

# DALLAS

OFFICIAL PUBLICATION OF THE DALLAS CHAMBER OF COMMERCE

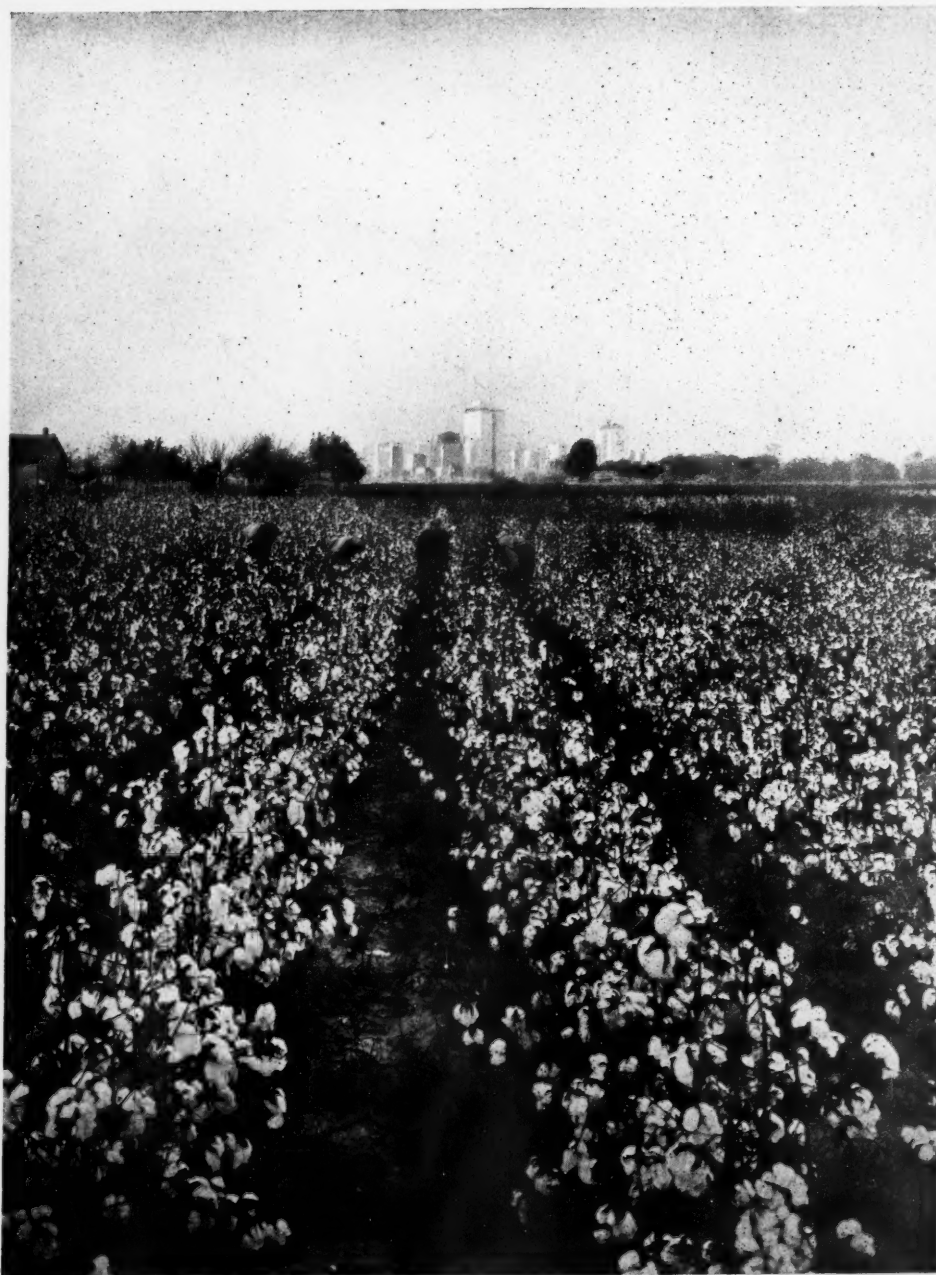


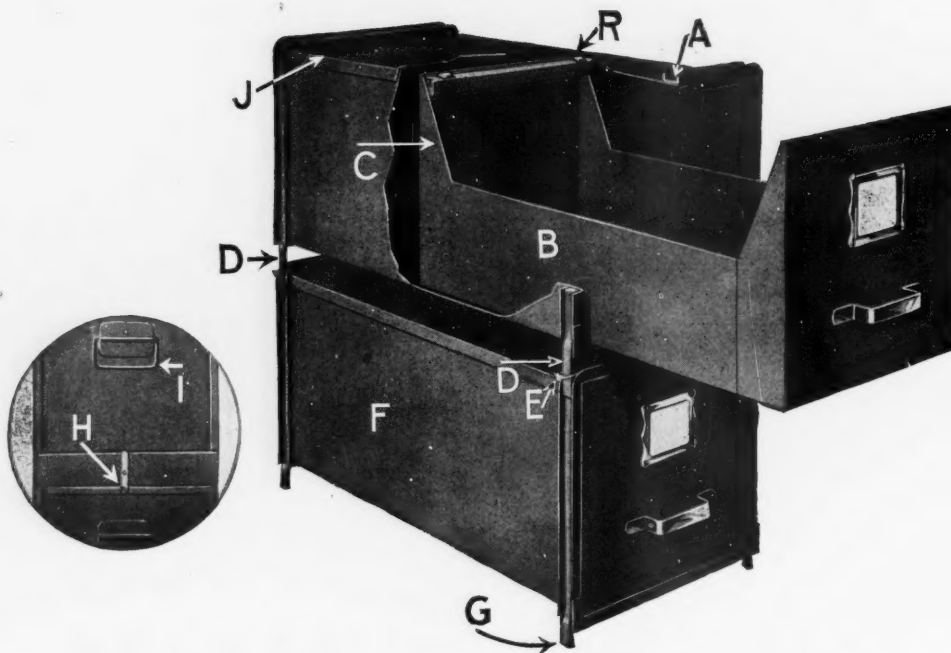
Photo courtesy "The Progressive Farmer"

**The "Golden Fleece" Helps to Build the Towering Dallas Skyline**

**BERLOY**

# GUARANTEED TRANSFER CASE

**BERLOY**



## NEW BERLOY FOUR ROLLER

UPPER CASE IS RAISED TO SHOW HOW LEGS ARE SLIPPED INTO CHANNELS OF LOWER CASE. EXTRA CHARGE FOR ROLLERS

A—Heavy channel steel frame, front and rear. B—Low sides for convenient filing. C—High back to keep out dust. D—Solid bar legs. E—Connecting links lock units horizontally. F—Solid sides to keep out dust. G—Sanitary base. H—Hook fastener in rear locks units vertically. I—Handle on back for convenient carrying of drawer. J—Reinforced top and sides. R—Roller.

We carry a complete stock of Transfer cases—Letter size—Cap size—Ledger size—and Bill size—with optional features such as vertical compressors and round rods.

## THE BERGER MFG. CO.

MANUFACTURERS

PHONE Y-3114

Corinth and Pearl

DALLAS, TEXAS

### AUTHORIZED DEALERS

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310 North Akard St.  
Phone Y 1220

Stewart Office Supply Co.  
1810 Main St.  
Phone X 6461

Hargreaves Printing Company  
1013 Main St.  
Phone X 3468

Simpson-Whiteman Co.  
1521 Commerce St.  
Phone X 3957

Vance K. Miller Company  
1917 Main St.  
Phone Y 6713

Yeargan-Sadler Company  
1501 Commerce St.  
Phone X 6414

## Many Dallas People Will Attend U. S. Chamber Meet

A LARGE delegation from Dallas is expected to attend the first mid-year meeting of the Southern Central Division, United States Chamber of Commerce, at New Orleans, St. Charles Hotel, Jan. 24-25. Special railroad rates for the round trip have been granted and all details regarding the party can be secured from Richard Haughton at the Johnston Printing & Advertising Co., who has been named chairman of the tour for the Dallas Chamber, or General Manager Charles Saville of the Chamber. Headquarters for the Southern Central Division, comprising ten States, were placed in Dallas last year with Joseph F. Leopold as manager.

The party from Dallas is expected to include J. C. Duke, National Counselor for the Dallas Chamber, and a number of the Chamber directors, as well as President T. M. Cullum. Dallas has a large number of members in the United States Chamber. All Dallas people, whether or not members of the U. S. Chamber or the Dallas Chamber, are invited to attend the conference.

One of the feature addresses will be made by President Julius H. Barnes of the U. S. Chamber, and among other important speakers will be Walter J. Drake, Assistant Secretary, Department of Commerce, on "Trade Relations with Mexico;" Willis H. Booth, president of the International Chamber of Commerce; John H. Fahey and Harry A. Wheeler, both past presidents of the U. S. Chamber. Among the subjects on the program are: Transportation, immigration, taxation, cotton production and insect pests and trade relations with Mexico. Transportation problems, as directly affecting the Southwest, will be given particular attention. This is a subject of vital importance to Dallas just now, especially with reference to adjustment of freight rates. The control of the boll weevil is another subject of keen interest to Texas. Taxation matters, including the Mellon plan, will be given the closest study. The United States Chamber was decentralized so that specialized problems could be given more thorough attention in the territory affected. It is through the United States Chamber that Dallas business men can make their wishes felt in national politics and Governmental action.

Multigraph your Spanish letter in Spanish type. Call Dallas Mailing Co., X-6048.

## Confidential Real Estate Transactions

We buy property for individuals or corporations. All of our transactions are considered confidential, and no publicity given when our clients so request.

"30 Years in Dallas"

J. W. LINDSLEY & COMPANY

REALTORS

1309 Main Street

Phone: X 4366

## Every Audit Should Be A Detailed Audit

The leaders in practically every field of business now regard the *Detailed Audit* as an absolute necessity. The Reserve Cities Bankers Association, and most of the Credit Associations throughout the country, stand on record as preferring it to the Balance Sheet Audit.

Offering an expert and independent study in *detail* of the items represented in *mass* by balance-sheet figures, the *Detailed Audit* not only verifies, but clarifies. *It digs beneath the figures and reveals the buried facts.*

Every audit should be a *Detailed Audit*. It brings to light avoidable leaks and wastes. It finds the flaws in accounting, in credit and collection methods. It presents the cause, and the effect, of financial policies. It points to possibilities for greater profits.

Free from the qualified statements of the Balance Sheet Audit, the *Detailed Audit* is the ideal basis for credit. Complete in its presentation of the *facts* behind the figures, it is the only basis for executive plans and action which lead to progress and success.

## ERNST & ERNST

AUDITS — SYSTEMS  
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AMERICAN EXCHANGE NAT'L BANK BLDG., DALLAS

NEW YORK	CLEVELAND	DETROIT	MINNEAPOLIS	LOS ANGELES
BUFFALO	CINCINNATI	GRAND RAPIDS	ST. PAUL	ATLANTA
ROCHESTER	TOLEDO	KALAMAZOO	DAVENPORT	NEW ORLEANS
BOSTON	COLUMBUS	PITTSBURGH	INDIANAPOLIS	DALLAS
PROVIDENCE	YOUNGSTOWN	WHEELING	ST. LOUIS	HOUSTON
PHILADELPHIA	AKRON	ERIE	KANSAS CITY	FORT WORTH
BALTIMORE	CANTON	CHICAGO	OMAHA	SAN ANTONIO
RICHMOND	DAYTON	MILWAUKEE	DENVER	WACO
	LOUISVILLE		SAN FRANCISCO	

FEDERAL TAX OFFICE: 910 TO 918 MUNSEY BLDG., WASHINGTON, D. C.



## A Centralized Location—Known Throughout The Southwest As The Buyers' Center

In the heart of the city, across the street from the leading hotels, and near all banks, is what is known as the wholesale district. The 19-story office building is to be modern and adequately equipped. Each office will be an outside office with plenty of window light. Adjoining the office building, with entrance on Commerce Street, is the 10-story portion which will be occupied by sample rooms and equipped for carrying small stocks. Practically every line of merchandise will be represented in this Commercial Building. Merchants visiting Dallas are sure to come to this conveniently located terminal. Warehouses will be completed in 1924; office building ready for occupancy Jan. 1, 1925. Shown below are firms erecting the \$5,000,000 Santa Fe Terminal Building.

Lloyd R. Whitson, E. M.  
F. Cowderie Dale, A. R. I. B. A.  
*Architects*

G. A. Maney, C. E., M. S.  
W. E. Joor, C. E.  
R. F. Taylor, M. E.  
*Engineers*

Watson Co.  
*Builders*

Vilbig Bros.  
*Excavating Contract*

Austin Bros., Inc.  
*Steel*

Manett, Seastrunk  
& Buckner  
*Wiring, Fans and Fixtures*

Maxson & Belt  
*Casualty Insurance*

Burton Lumber Corp.  
*Lumber and Cement*

Buey-Ingram Lumber Co.  
*Millwork and Glass*

For Office, Wholesale Display  
Rooms and Warehouse space call:

TERMINAL BUILDING  
CORPORATION  
OF DALLAS  
X-3727

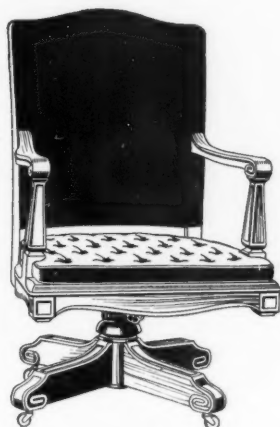




# *Are you working hard—or just “sitting” hard*

**There's a Big Difference**

START THE NEW YEAR RIGHT, AND GET A CHAIR  
MADE to GIVE COMFORT and PROMOTE EFFICIENCY



*“The Seat of Comfort”*  
FOR “BIG-BUSINESS” MEN

*Make 1924 Your Greatest Year—!*

B. L. MARBLE CHAIRS FOR  
THE ENTIRE OFFICE FORCE  
QUALITY · STYLE · COMFORT  
*Reasonably Priced*

## **Simpson-Whiteman Co.**

X 3957

1521-23 COMMERCE STREET

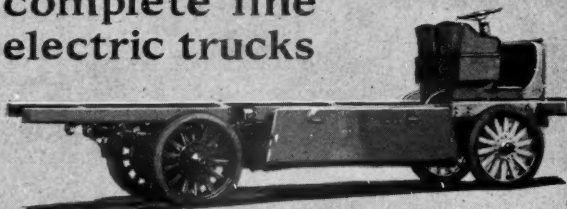
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# The 1924 Autocar Line

The only complete line  
of gas and electric trucks



2 to 3 ton gas Autocar  
114" wheelbase  
Chassis price, \$3450



5 ton Autocar Electric  
138" wheelbase  
Chassis price (without battery) \$4300



2 to 3 ton gas Autocar  
138" wheelbase  
Chassis price, \$3550



3 ton Autocar Electric  
128" wheelbase  
Chassis price (without battery), \$3200



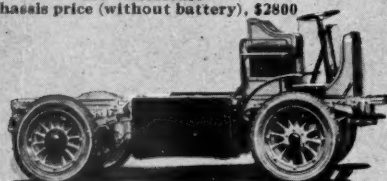
4 to 6 ton gas Autocar  
120" wheelbase  
Chassis price, \$4650



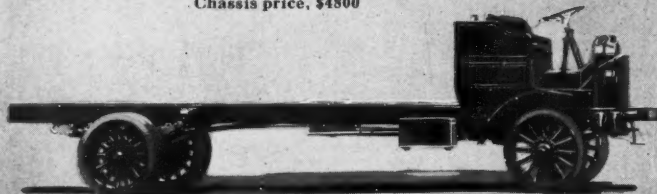
2 ton Autocar Electric  
120" wheelbase  
Chassis price (without battery), \$2800



4 to 6 ton gas Autocar  
156" wheelbase  
Chassis price, \$4800



1 ton Autocar Electric  
107" wheelbase  
Chassis price (without battery), \$2400



4 to 6 ton gas Autocar  
192" wheelbase  
Chassis price, \$5200



1½-2 ton gas Autocar  
97" wheelbase  
Chassis price, \$2200

The Autocar Company, Ardmore, Pa.

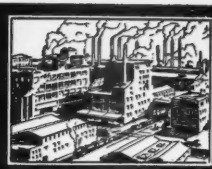
ESTABLISHED 1897

Branches in 46 Cities

# Autocar

gas and electric trucks

EITHER OR BOTH - AS YOUR WORK REQUIRES



OFFICIAL PUBLICATION OF THE DALLAS CHAMBER OF COMMERCE

Volume 3

JANUARY, 1924

No. 1

# New Year Radiant With Promise for Dallas and Southwest

By T. M. CULLUM

Recently Elected President of the  
Dallas Chamber of Commerce



**I**T is indeed a compliment, as well as a most weighty responsibility, to be chosen head of the Chamber of Commerce of one of the fastest growing cities of the world today and one which we all believe has hardly more than begun to realize its potential strength and opportunity. However inadequately qualified I feel to measure up to this grave responsibility and trust, I will give it my supreme effort, and I bespeak a full measure of the hearty co-operation Chamber members have ever given my predecessors.

I feel that the year 1924 will weigh most importantly in the destiny of Dallas. During the next twelve months we shall build on the firm foundation laid by a year of unusual prosperity. First and foremost, our credit is good. The Southwest has demonstrated the thrift and prudence of its people by practically wiping out its debts. Banks in this Federal Reserve District had so much money last month that they asked for \$39,000,000 worth of Treasury Certificates although the quota for the district was only \$7,200,000. At the threshold of this new year we have more funds for new enterprises and development than at any time since the war.

## Splendid Agricultural Outlook

**U**NDERLYING almost every permanent city is the foundation of natural wealth that comes from agriculture. The Federal Reserve Bank statistician says that Texas' 1923 cotton crop, including linters and by-products, will bring \$700,000,000, a gain of \$250,000,000 over 1922. Authorities claim that the Southwest offers the brightest field for a continuation and even an increase in cotton production and that cotton prices should remain attractive, at least for one or two more years. Texas produced about 43 per cent of the Nation's 1923 cotton crop and the prediction has been made that Texas fields will produce even more this year. The most gratifying feature is that increased cotton acreage represents to a large extent thousands of acres of virgin land in West Texas. Also better cultural and marketing methods for cotton are being adopted.

While cotton is indeed king in Tex-

as and the Southwest, still our farmers have learned the worth of diversification. So varied are Texas' soil and climatic conditions that it can and does produce almost every commercial crop adapted to America. Farms of the Southwest have a most splendid season in the soil, rendering the crop outlook over the Dallas trade territory most excellent. Conditions in the Southwest are good, notwithstanding the oil market has been in a deplorable condition the past year. Half of the oil of the Nation is produced within overnight travel of Dallas. Recent advances in the price of oil are believed to indicate more prosperous times ahead for this industry.

## Confidence of Outside Capital

**B**IG investment banking concerns of the North are showing their confidence in Texas and Dallas by placing millions of dollars worth of loans in this territory. As an example of such confidence, two big apartment hotels at Dallas have been financed by such concerns the past year at a total cost of more than \$3,000,000. The confidence of the Santa Fe Railroad in Dallas' future was evidenced by the \$5,000,000 Santa Fe Building now under construction. Outside capital made heavy investment in the \$1,000,000 Dallas Textile Mills, to be in operation within the next few weeks.

These are but a few evidences of how Dallas, Texas and the Southwest are becoming more widely known and firmly established in the confidence of

Northern capital. Almost incredible opportunities are ahead of our city. Dallas secured more than 1,000 new concerns last year, with many new factories included in the list. The tendency of Northern manufacturers to place branch plants in the Southwest nearer sources of raw material is becoming more and more pronounced. Texas is the greatest producer of raw materials in the Nation. A really prominent manufacturing center will be developed in Texas in a very few years, and by combined and continued effort we can make Dallas that center. Outstanding in such a field will be textiles, and Dallas, the world's largest inland cotton market and now leading the State in the number of cotton spindles, should be the textile manufacturing center.

## Help Chamber—Help Dallas

**A**S I said at the outset, I feel that if Dallas properly takes advantage of its opportunities, the year 1924 will record by far the greatest advances in the history of our city. Perhaps the billion dollar goal of our wholesale market will be closely approached, the 1923 construction record surpassed, the 1923 gain of 16,000 in population exceeded, outstanding new industries secured and phenomenal growth made along the other lines of a well-rounded city. Let us face the new year with a citizenship undivided on any subject affecting the future of Dallas. Remember, also, that at the rate Dallas is growing the demands on the Chamber of Commerce increase in proportion. The activities of your Chamber in safeguarding and advancing the business interests of Dallas are limited solely by the moral and financial support it receives from the Dallas citizenship.

Invest in your Chamber all that you conscientiously feel is your part, pay your dues promptly, and see whether your neighbors, in the same building or block, are displaying the Chamber insignia. We are all proud of our city and the record it made last year. Let us all work harder for it, and ourselves, through the Chamber of Commerce this year than ever before. That you may enjoy in your individual life and business the most successful and happy year in your experience, is the wish of the officers and directors of the Dallas Chamber.



# Dallas Makes Good Record in 1923

## Splendid Gain Is Registered In Financial Lines

DALLAS bank debits to individual accounts, or checks cashed, during 1923 totaled \$2,065,244,000, as compared with \$1,865,414,000 in 1922. This was the largest volume of checks for any year in the city's history, save in 1920, when inflated values maintained.

Dallas bank clearings totaled \$1,750,175,118, as compared with \$1,419,252,842 for 1922.

Deposits in Dallas banks on the Dec. 31st, 1923, call totaled \$128,829,981.30, as compared with \$116,350,769.72 on Dec. 31, 1922. Resources totaled \$152,914,761.70, as compared with \$141,962,350.86 on Dec. 31, 1922. Both deposits and resources reached the high mark in the city's history, with the exception of 1919 during the period of inflated values. Toward the end of 1923 banks had so much surplus cash that they made large loans on call in New York and invested heavily in commercial paper through Eastern brokers.

Dallas ranks 23rd in the Nation in bank debits and bank clearings, although the city was only 42nd in population, according to the 1920 Federal census.

## Business Increases in Every Line

Wholesale business in Dallas in 1923 reached the record figure of \$700,000,000, passing even the volume of goods sold during 1920, a year of inflated values. Steadily the Dallas wholesale market approaches the billion-dollar goal. The business of the Dallas market has increased 100% in the past six years.

The Dallas retail market, which had a total business of \$250,000,000 in 1922, registered a gain of 12% in 1923, bringing the retail business to \$280,000,000.

Dallas manufacturers, now numbering 550 concerns, recorded their greatest output last year, there being fully \$135,000,000 worth of goods made in Dallas.

## Building Permits For Greater Dallas

1919 .....	\$14,295,520
1920 .....	13,755,219
1921 .....	15,000,206
1922 .....	20,622,000
1923 .....	20,988,469

## Telephone Statistics Grow

On Jan. 1, 1924, the number of telephone stations here was given by the Dallas Telephone Company as 48,600. This compares with 44,363 at the corresponding date a year ago, and is a strong commentary on the growth of Dallas. But two American cities have more telephones in proportion to population than Dallas.

## More Paved Streets

Dallas expended more than \$2,000,000 in 1923 in the paving of streets, street improvements and sewer maintenance and extensions. Nearly 16 miles of paved streets were added, bringing Dallas' total well above 200 miles, and 56 miles of new sidewalks were laid. Two major paving contracts have already been let for 1924, involving the expenditure of about \$1,000,000 in the paving of more than 13 miles of streets. Dallas leads the State in mileage of paved streets.

## Watch Dallas Grow

HERE'S a one-minute story of Dallas' growth and population as indicated by the new city directory just out:

Population .....	232,156
Increase over 1922 .....	16,656
Population 10 years ago .....	116,834
Population 5 years ago .....	152,780
The Smith Family .....	3,500
The Johnson Family .....	2,200
The Jones Family .....	2,100

## Big Increase Shown in Light Connections

The Dallas Power & Light Company showed 45,100 electric light meters in use the first of this year, as compared with 39,471 a year ago. To care for the rapidly growing population and the increasing demands of Dallas' industries, the company last year began the construction of an addition to their plant facilities to cost more than \$2,000,000.

## Greatest Increase Shown in Gas Meters

The greatest increase in the number of gas meters in a single year in the history of the company was shown in 1923, according to R. G. Soper, secretary of the Dallas Gas Company. The company had 39,826 meters connected on Jan. 1, 1923, as compared with 44,992 on Jan. 1, 1924, a gain of 5,166.

## Guiberson Corporation to Enlarge Plant

The Guiberson Corporation has bought a 22-acre tract adjoining their present plant site at Forest Avenue and the Katy Railroad. Plans for utilizing the tract include the erection of a large office building, as well as additional machine shops, according to R. S. Haseltine, vice-president and general manager. The Guiberson Corporation, manufacturers of oil field machinery and supplies, have had a phenomenal business since placing their plant here several years ago.

## \$3,000,000-Mark Reached by Post Office

THE postal receipts for Dallas in 1923 totaled \$3,010,318.67, a gain of 13.56% over 1922. Not only did this establish a new record for Dallas, but by reaching the \$3,000,000 mark Dallas enters the "charmed circle" of major American cities, there now being but 23 exceeding Dallas in postal receipts, so far as reports have been received. Postal receipts are accepted as a reliable index as to the growth and volume of business transacted by a city. Reaching the \$3,000,000 mark will mean increases in salary for certain officials of the local postoffice. The strength of Dallas as a business center is indicated by the rank of 24th in postal receipts, as compared with 42nd in population, according to the 1920 Federal census. There was an increase of 28% over 1922 in domestic money orders issued and 13% in domestic money orders paid. The increase in special delivery mail was 13.4%. There were 19,214 pieces of foreign mail registered as compared with 9,210 in 1922.

## City's Growth Indicated by Water Users

Increase in the number of metered water connections is generally accepted as one of the most reliable evidences of a city's growth. Following is a table showing the number of metered water connections in Dallas proper, not including Highland Park, as of January 1 each year:

1918 .....	26,642
1919 .....	27,265
1920 .....	28,886
1921 .....	30,731
1922 .....	34,260
1923 .....	38,233
1924 .....	42,568

## Real Estate Transfers Show Big Gain

Real estate transfers in Dallas County during 1923 totaled \$62,246,267, a gain of \$12,809,761 over 1922. Real estate development and activity is invariably accepted as the basic index of a city's growth and prosperity. With perhaps a single exception, the past year's figures were the greatest in the history of the city and county. The figures do not represent a boom but reflect the substantial and bona fide growth of Dallas, expanding in every direction to meet the needs of increased population and increasing manufacturing and commercial requirements.

## Here Is How Texas Impressed Arthur Brisbane

Texas never fails to stir the imagination, excite the interest and draw compliments from the visitor. The article herewith, which appeared recently as an editorial on the first page of the New York Evening Journal, was written by Arthur Brisbane, chief editorial writer for the Hearst publications, at the time of his visit to Texas. The Chamber of Commerce has received several inquiries about Dallas and Texas who said their interest was aroused by reading this editorial.

**T**EXAS is the State for which the flying machine was invented. Automobiles will do for other States, not for Texas; they can't go far enough in a week.

On the fastest train you leave the eastern border of Texas at Texarkana at 8 a. m. You reach the western edge of the State at El Paso at 12:59 p. m. on the next day. Several European nations could be packed on either side of that stretch of railroad track.

Fold your map of the United States up toward the north and Texas reaches Canada. Fold it down toward the south and it reaches well into Central America. Fold it to the right, eastward, it reaches New York; to the left, westward, it reaches California.

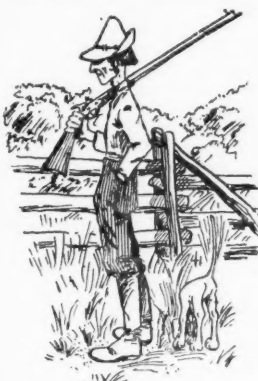
Yet mere bigness is the least of Texas greatness.

Edmund Burke, striving to establish peace between England and her North American colonies—he failed, luckily—thought he was paying us quite a compliment when he said: "There is America, which at this day serves for little more than to amuse you with stories of savage men and uncouth manners, yet shall, before you taste of death, show itself equal to the whole of that commerce which now attracts the envy of the world."

Texas, under intensive cultivation, could easily feed the sixteen hundred million inhabitants of this earth, and Texas will in days to come eclipse the commerce of Britain as completely as Britain now eclipses that of Haiti.

If it were possible for Burke to see this magnificent State, a gigantic empire within a great republic, as it exists now, with its high roads, railroads, great cities, forests, farms, factories, packing plants, orchards and happy people, even his fine vocabulary and extraordinary imagination would fail to express the wonder with which he would be filled.

Inexhaustible, inconceivable is the wealth of this State. Yet its greatness lies neither in size nor in wealth, but in character and purpose. When the people of Texas wrote their Declaration of Independence of Mexico, and established themselves a republic, before they entered the United States, they put in that declaration a few words more important to the future of Texas and humanity than all the oil wells, all the fertile land.



## Do You Shut Your Eyes When You SHOOT ?

**W**HAT SUCCESS would the hunter have if he merely aimed in the general direction of a moving target, closed his eyes, and pulled the trigger?

**C**ONSIDER this thought in authorizing your advertising appropriation for 1924. Why not aim at the membership of the *Dallas Chamber of Commerce*?

**T**HESE members are more than 3,000 strong. They control more than 90% of the business of Dallas. Checks, cashed by Dallas banks the past year totalled over Two Billion Dollars.

**I**F YOU WANT to reach these big business men, level at them through the advertising columns of *'Dallas'* their own publication, the average circulation 5,000.

Call the Chamber of Commerce, X5425, ask for our Mr. Bohan, and he will be glad to visit you and give all the details as to rates, contracts and space.

Texas cut herself off from Mexico because the Government of Mexico had failed to provide public schools for the children.

Wherever you look in Texas today you see magnificent public schools, high schools, as beautiful as the palaces of old, State normal schools and other public institutions for education.

In the comparatively small city of Denton, 5,000 young girls study under State direction. Those girls represent the Texas "crop" of highest value.

But the bigness of Texas does overwhelm you after visiting other geographical divisions, just as the bigness of the Coliseum or the grandeur of St. Peter's impresses you after seeing other buildings.

In an ordinary State or country you shoot an arrow in the air and it falls to earth you know not where.

But you can shoot an arrow, or a shell from a "Big Bertha" in Texas, go to the spot where it landed, shoot it again, and keep that up indefinitely, and it will land, everlastingly, IN TEXAS. It's really a big State, and very beautiful.

Buy yourself a little house in Switzerland and a little automobile. That car will take you in a short run to France, Italy, Germany, Austria, Belgium.

Settle in the center of Texas and you will wear out your tires trying to get anywhere else.

Think of a State in which, because of cheap fuel, electric power costs one cent a kilowatt hour.

Think of reading, tucked away in a corner of that admirable daily, dear to all Texans, The Dallas Morning News, this casual announcement, printed yesterday:

"Another large gas well, the largest yet tapped in the Ada field, was brought in Saturday at 1317 feet. Open flow gauge on the well measured twenty-six million feet. The tools were blown out of the hole."

No wonder young Stinnes, whose father seems to own most of the real money in Germany, and a good deal of what is left in Russia, is now mousing around in Texas to see what he can see and buy.

There is more hidden away under this land of Texas than all the wealth that all the imaginations of the world ever dreamed of.

Every other State in this Union can be proud of being "a sister of Texas." And Texas might well put over the door of every public building, refinery, factory, farm house and school: "It hath not yet been shown what we shall be."

## Texas' Paved Highways

Texas had 167,685 miles of road, of which 14,883 were surfaced up to January 1, 1922, according to Government reports. There were 2,103 surfaced in Texas in 1922 and an even larger mileage in 1923. Dallas County leads the State in paved highways.

# The Southwest Is Cotton Center of

## Dallas Largest Inland Cotton Market

1,500,000 Bales Financed Here Annually; What Industry Means to City



ITH Texas producing 43% of the Nation's cotton crop the past year, Dallas stands out this winter as never before in the eyes of the cotton world. For several years Dallas has ranked as America's largest spot cotton market. Of the Nation's 1923 cotton crop, Dallas firms will finance fully 1,500,000 bales, or approximately one-seventh of all the Nation's cotton. Reports of the Government Department of Agriculture show that more than half of the 1923 cotton crop of the South was produced within twelve hours' ride by rail from Dallas, and within a 100-mile radius of this city approximately 44% of the Texas crop is produced.

Few Dallas people fully realize what the cotton business means to our city. While not all the cotton handled by Dallas merchants clears through local banks, it added more than \$175,000,000 to Dallas' bank clearings in 1923. If cotton seed and various associated lines were added, the total would be ponderously swelled.

There are more than 100 firms in Dallas engaged directly in the cotton business, and these employ something more than 1500 people at unusually high wages, their annual payroll being above \$3,000,000. Including dependents, around 7,500 Dallas people are supported by the cotton business. Employees of cotton firms represent an unusually high class of people. Many of the better homes of Dallas have been built by the heads of cotton firms, and these men are prominent in all public moves affecting the advancement of the city and trade territory.

In the upbuilding of the city, through membership in the Chamber of Commerce, for example, there is not a business classification that shows a larger proportion of firms belonging to the Chamber, or that pays dues more promptly, than the cotton industry.

The cotton business is responsible for the seven-story Cotton Exchange Building, the 8-story Thomas Building being completed, and other structures. The cotton industry means the spending millions here annually in rentals, insurance and taxes, cotton men having taken many choice first-floor quarters. Dallas is steadily

growing as a cotton market and the cotton business, centering around the Cotton Exchange Building, is absorbing various nearby structures.

Enhancing the position of Dallas as the leading inland cotton market of America, the Texas Farm Bureau Cotton Association, which has its headquarters here, is housed in its own building. Dallas is also executive headquarters for the American Cotton Growers' Exchange.

### Lines Associated With Cotton

IN addition to its pre-eminence as a cotton market, Dallas is also the Nation's leading center for the man-

ufacture, financing and handling of cotton seed and cotton by-products. Not many years ago cotton seed was considered of little value, but the worth of Texas' cotton seed crop the past year was around \$85,000,000. Dallas has five cotton seed oil mills, two refineries and about forty brokerage firms in this field. Outstanding in this line is the \$3,000,000 plant of Procter & Gamble Company, manufacturers of food products from cotton seed. Dallas has the headquarters of the Texas Cotton Seed Crushers' Association and the Texas Ginners' Association.

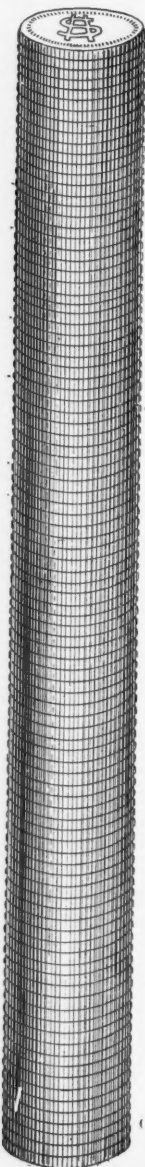
Nearly one-half of the world's cotton is ginned by machinery made in the two big Dallas gin factories, and representatives of several outside gin concerns have offices here. For the planting, harvesting and marketing of the cotton crop of the Southwest, Dallas furnishes seed, fertilizers, plows, planters, cultivators, hoes, wagons, trucks, gins, bagging and ties, compress and cotton oil mill machinery, Dallas being the third largest distributing depot in the world for farm implements and machinery.

In Dallas County one may see every stage through which cotton passes. Cotton is produced in Dallas County, made into cloth in two local cotton mills and manufactured into garments and other commodities in Dallas factories. And from a distribution standpoint, Dallas ranks as the fifth largest wholesale dry goods market in America. Cotton seed are produced in Dallas County, ginned in the county, crushed and refined in local mills and manufactured locally into food products.

Indeed, cotton, with its related industries, is one of the biggest businesses in Dallas, and one but still in its infancy. For the world is looking to the Southwest for its chief source of cotton supply; furthermore, the manufacturing of cotton on a really great scale is the next big step in Dallas' progress. While the Southwest, one of the greatest producers of raw materials in the Nation, has its magic sands producing half the Nation's oil, and its mineral and timber resources, its grain, fruit and vegetables and its fat flocks and herds, still cotton will always be the standard source of revenue, the king of crops in this domain, and Dallas will always be its capital.

### Burrus Heads West Mill

J. Perry Burrus of Dallas, president of the Dallas Textile Mills and the Texas Cotton Mill Company at McKinney, has been elected president of the Brazos Valley Cotton Mills at West, Texas, following the purchase by Mr. Burrus and associates of the interest of Thomas A. Ferris and others in the mill. B. R. Neal of Dallas was elected a director of the organization. The Brazos Valley Mills have been in operation about fifteen years and have 6,000 spindles.



*The  
1923  
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Reach  
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Miles  
Or  
From  
Dallas  
To  
Winnipeg,  
Canada*



# World and Dallas Is Its Capital

## Cotton Exchange Has Made Great Growth

Public Generally Has Erroneous Understanding of This Big Industry

By THEO. MARCUS,  
Director Dallas Cotton Exchange

**T**RULY remarkable has been the growth of Dallas as a cotton market. In 1905 Dallas had but seven cotton shipping firms. In 1907 the Dallas Cotton Exchange was organized with some 22 active members and Dallas' real development as a cotton market began. The Cotton Exchange now has 100 active members, 74 associate members, 7 with floor privileges. Some cotton firms have more than one membership in the Exchange, there being only about 100 firms in Dallas engaged exclusively in the cotton business.

The number of people employed by the various cotton firms, the volume of cotton business transacted here and the rank of Dallas as a cotton center are handled in other articles in this issue. I wish to touch on some of the popular fallacies with reference to cotton men. These arise chiefly from a lack of familiarity with our business. Many people believe that cotton men simply buy at the beginning of the season, hold the cotton until the proper price advance and then sell, pocketing the profits. In short, they believe we are simply gamblers.

Nothing could be further from the truth. The cotton business is strictly a merchandising business, the same as dry goods or similar lines, but highly specialized. The cotton man buys from the farmer and the cotton is then concentrated, classed and blocked into 100-bale lots according to grade and staple. It is then offered to spinners who use the respective classifications. The policy of the cotton merchant is to handle the cotton on a reasonable basis, sell promptly to avoid carrying charges and take a small profit, depending chiefly on large turnover for his revenue.

### Stabilizing the Cotton Business

**T**HE cotton men of Dallas, known as middlemen, perform a function in the cotton world that is indispensable. The farmer raises several varieties of cotton and sells it usually over a period of three or four months. The spinner frequently is in the market only for certain grades and he does not care to buy twelve months' requirements, perhaps because of the extensive financial outlay or possibly he expects a decline in the market. Hence the cotton merchant is the buffer between the producer and the

spinner, buying all grades and staples when offered and selling when needed. Is this not similar to the business of a merchant in any other field? The cotton man buys from the farmer when the farmer wants to sell and needs to sell and then carries the cotton for the spinner who is not yet ready to use.

For this service the legitimate dealer has no fixed charge. Sometimes he has to take a loss; at other times his books show a profit, just as is the case with any other business. Were it not for the middleman the farmer himself would have to carry his cotton and would often find himself without what the spinner wants. Under the present arrangement with the futures market, which enables the cotton man to hedge his purchases, a most scientific method has been developed, and because of its safety the middleman is satisfied to make a small per bale profit. This method makes for more stable conditions in the cotton business than exist with any other commodity where no hedging opportunity is offered. More stability in the cotton market in Texas means more stable business conditions in general, and nothing could be more desired.

## Officials of Dallas Cotton Exchange

E. B. Guthrie, vice president.

Directors: Theo. Marcus, Charles L. Tarver, A. W. Weinert, D. S. Thomas, S. W. King, T. T. Keffer, S. Shima.

Standing Committees: Appeals, W. D. Felder, Chairman; Transportation, C. L. Tarver, Chairman; Spot Quotations, J. S. Ownby, Chairman; By-laws, C. L. Tarver, Chairman; Membership, Phillip Lindsley, Chairman; Floor, R. M. Williams, Chairman; Information and Statistics, W. Schadeegg, Chairman; Finance, Theo. Marcus; Arbitration, Geo. Ferguson, Chairman; Grievance, T. N. King, Chairman; Insurance, J. M. Clayton, Chairman; Donations, A. W. Weinert, Chairman; Secretary, N. W. Nolley; Manager Transportation Department, J. L. West.

## Cotton Mill at Omaha

Milton Farrier, capitalist of Omaha, Texas, has announced he will erect a 10,000-spindle cotton mill at Omaha, to be owned and operated by himself. In company with Theodore H. Price, editor of Commerce & Finance, New York, and others, he expects to visit various Eastern mills soon to secure ideas for the construction of his plant.

## Dallas Rescued Cotton During Panic

Story of How Far-sighted Local Men Assisted in Stabilizing Market

By SHEPPARD W. KING,  
Director Dallas Cotton Exchange

**T**O those engaged in the cotton trade, the impression that the public has of the cotton business is quite amusing, the impression being that it is speculative, requires no capital and no experience.

An attorney whom I employed on some income tax matters once, when I had explained to him the different functions of the trade, remarked that he had gained a clearer insight into it, and he declared the trade was not a business but that it was a profession.

The capital employed by the Dallas buyers amounts to millions of dollars, and through their credit they borrow, during the height of the season, at one time, at least \$250,000,000. This large capital invested in cotton makes a market for the farmer, and is one of the sustaining influences of the market. Those familiar with the trade know that the mills are not constant buyers—they only buy as they need it—but the farmer is a constant seller, and this necessarily means that someone has to invest in his cotton, and hold until the spinner needs it, and then to meet his requirements at the time of his need. Without this investment of large funds and the consequent protection of the "future" market, cotton would decline to a very low price, and would be without friends, as in 1914. Everyone will remember the distress brought about by the decline of cotton in that year—due to no market nor competitive bids—it was a case of begging for buyers. I am bringing out the following point to disabuse the people's mind of the thought that the cotton buyers are in favor of lower prices.

During that period I was appointed on a committee representing the Cotton Exchange, with a representative from the Chamber of Commerce, Dallas Clearing House and wholesale and retail merchants, to try and devise some means of preventing the decline in cotton. Nothing came of this conference, for the reason that the farmers and their creditors were panic stricken, and continued to offer their cotton at bargain prices. My advice to them at that time was to stop selling, realizing that this was the only thing that would stop the decline, and, knowing that if it continued it would bankrupt our State, I called a meeting of the members of the Exchange, and suggested that

we tell the bankers that if they would advise their customers to stop selling their cotton, the market would soon stabilize itself and react. This was accomplished when M. H. Wolfe, representing the Dallas Cotton Exchange, told the District bankers, in a convention at the City Hall, that all that was needed was to inspire their customers with confidence by offering to lend them money. The psychological part of it was, the buyers, thinking the farmers would take the advice of the bankers, rushed back to their offices, and immediately raised their limits, which inspired confidence and a holding movement. The market soon afterwards advanced 2c. per pound and Exchanges resumed operation and gave us a regular market for our cotton.

The above shows that it would be suicidal on the part of the farmer to strangle the Cotton Exchange, or to take away the buying power of the millions that are now invested in the cotton trade.

### Henry W. Grady's Tribute To Cotton

**I**NDIA produced cotton and cotton goods more than three thousand years ago; and in the far-off time of the Pharaohs cotton was worn by the dark-eyed Egyptian women and prized for its beauty and glory. The Greeks used saddle blankets made of cotton three hundred years B. C. Wicks woven of cotton burned in the temples of the Hindoos and constituted holy pillows for the priests. The army of Xerxes wore uniforms made of cotton. Cotton nodded its white plumes along the march of Alexander the Great and his conquering army. It flourished along the Ganges where heathen mothers of-

fered up their infant offspring to the cruel gods of a false religion. Cotton is no stranger to the land beyond the seas. It came from the old world to Jamestown with our fathers in 1607, and when cotton caught the kisses of a Southern sun and felt the balmy air of this Southern clime, it refused to flourish in any land other than the land of Dixie. The cotton seed was not content until it found lodgment in Southern soil; and cotton did not assert his kingly prerogatives until a Southern sun kissed his snowy crown and bade him clothe the world.

Now we have a crowned old monarch with a lovely woman at his side, with his arm entwined about her; and written beneath them "King Cotton and his darling Democracy send greetings to their loyal subjects; white supremacy, peace and prosperity in the South."

In the catalogue of commodities, cotton is the master production, the most readily cashed and the most widely consumed among all the great staples of the world. Nowhere in all the earth are sunshine and shower so mingled and measured out to the cotton plant as is the case in the beautiful South. God in His wisdom and goodness has given us dominion over this cotton producing country. To us the friendly foreigner comes for this white fiber as the rulers of old went to Solomon for wisdom—as Daniel turned to Jerusalem for light and strength, these foreign countries turned to us for wherewith to be clothed. Foreign gold comes in search of this white treasure of the field with all the earnestness displayed by Sir Galahad of old, who went in search of the Holy Grail.

The attention of the world is turned to the South in the spring of the year when the farmer prepares his soil and places seed in the ground. Sunbeams dance on the surface, refreshing showers seek and find their hiding place,

and lo! germination begins. Little plants push the clods away and smile at the sun. Gentle zephyrs kiss their tender faces and breathe into them the message of their mission. We hear the music of the scovel hoe and the song of the happy plowman. Proud and graceful the little stalks stand mantled in leaves and laden with squares. We look again and thousands of white blossoms nod welcome to the gold-belted bees. Now they are rosy red, and soon they fade and fall, leaving behind them tiny green squares. Basking in the sunshine and revelling in shower they flourish until autumn winds whisper to every full-grown boll, "open sesame," and the cotton stalk flings its fleecy fiber to the breeze and busy fingers pluck it from the bolls.

We hear the hum of the old cotton gin, the seed fall down on the floor below and lint comes out in swirls of snow, and yonder at the cotton factory hard by the cotton-field we hear the tremulous voice of industry in the concert of whirling spindles wooing the fiber into cloth and the finished product goes out upon the pulsating tide of a splendid commerce.

Cotton is King—King of American exports and in all of its ramifications is basis for the greatest manufacturing interest in the world!

### Cotton Enters Into Many Products

**W**HILE cotton was grown in India as early as 1500 B. C., it was not until shortly after Whitney took out his patent for his cotton gin in 1792 that cotton rose in real prominence as a world commercial crop. Cotton products enter into at least 500 commonly used articles and products. The cotton plant products compete against feedstuffs, against the fat products of the hog, the olive and the coconut, and against fibers of sheep and the silkworm.

Of the output of the textile mills of the world, about 77% is now cotton. Texas got its first successful cotton mill in the Dallas Cotton Mills, established in 1888. Cotton linters enter into the manufacture of writing and blotting paper, a plant of this character now being in operation at Commerce, Texas, with headquarters at Dallas. Cotton linters also enter into the manufacture of gun cotton, smokeless powder, celluloid, collodion, artificial silk, phonograph records, varnishes, artificial leathers, waterproofing materials, wrapping twine, waste, packing materials, upholstery, carpets, harness, etc. There are between 600,000 and 700,000 bales of cotton linters produced in the Nation annually.

When Adam in bliss  
Asked Eve for a kiss,  
She puckered her lips with a coo,  
Gave a look so ecstatic  
And answered emphatic  
"I don't care Adam if I do."

Neighbor (bearer of message, breathlessly)—You're wanted at home, Charlie. Yer wife just presented yer with another rebate off yer income tax.



## Significance of Big Cotton Warehouse Here

By E. B. GUTHRIE,  
Vice President Dallas Cotton Exchange



REGARDLESS of the acknowledged fact that Dallas is the largest inland cotton market in the world today, the majority of our own people in Texas and Oklahoma are ignorant of the advantages secured by shipping their cotton for storing to Dallas.

Houston and Galveston for many years past have solicited and secured the patronage of the merchants, planters, and others in the cotton trade, telling them to ship their cotton to them and they would loan them a liberal amount against their warehouse receipts and when they are ready to dispose of same, could get them as much or more than any other market would pay.

In the year 1920, the Railroad Commission granted to Dallas the same privilege of concentration or storage as enjoyed by Houston and Galveston, and today the planter is allowed to ship his cotton to Dallas from any location north of the Texas & Pacific Railroad and many other special locations, and secure a refund of this freight if he sells his cotton within one year from said date. The planter can borrow money against his warehouse receipt, about 85% of the value of this cotton, preserve same from all country damage and insure same against fire at a rate of 10c. on the \$100 for one year.

There was incorporated in Dallas in 1920 a corporation known as the Dallas Cotton Factors Corporation, who will grant to any one who is reliable, every reasonable accommodation as to loans on their cotton and, we honestly think, secure for them when they are ready to sell their cotton, a price that is greater than that offered in any other cotton center, not only in Texas, but in the entire United States. This statement is based on the fact that the cotton merchants located in Dallas sell and buy more cotton than any other one center in the world.

The enormous warehouse built by the cotton men of Dallas and the organization known as the Dallas Cotton Factors Corporation was not built and organized entirely for profit, but to make Dallas just what she is today, "The largest interior cotton market in the world."

In addition to the factorage business as outlined, we number among our Dallas Cotton Exchange members a class known as Spot Cotton Brokers, who solicit business all over Texas, Oklahoma and Arkansas. These gentlemen perform a service which is very valuable, viz., they secure actual samples from sellers and dispose of same to the exporters without moving the cotton (until sold) from their home town. This method has grown quite popular both with the interior cotton man and the Dallas exporter.

## Eloquent Cotton Statistics For Texas

THE splendid financial condition in which Texas finds itself at the beginning of a new year is mainly due to increased production and higher prices for cotton, as the following figures would indicate.

The Government ginning report showed that up to Dec. 1, 1923, Texas had ginned 3,919,458 bales of cotton as compared with 3,019,771 at a corresponding date in 1922 and 2,076,319 at a corresponding date in 1921. Texas showed this increase while the entire Nation's ginning on the same dates was 9,243,917 bales in 1923, 9,319,601 bales in 1922 and 7,639,961 in 1921.

On the other hand the price per pound of lint cotton to producers on Dec. 1, 1923, was about 31c. a pound as compared with a price of 23.8c. on the corresponding date in 1922, and 16.2c. on Dec. 1, 1921.

The carry-over of money in Texas and the Southwest from the large cotton crop, marketed at good prices, is insurance of good business for at least the next six months. Then the reflex from the 1924 crop outlook will be felt. It is generally believed that Texas' cotton acreage will be increased, to a great extent, through the planting of virgin land in West Texas. Authorities agree that prices of cotton should remain most satisfactory, at least until the world has recovered from three years of short crops and the Southern States of America find some more satisfactory method in which to combat the cotton boll weevil.

The Government estimate for the 1923 cotton crop, issued Dec. 17, placed the value of the lint at \$1,563,347,000 and of cotton seed at \$205,538,000, or a total of \$1,768,885,000.

With Texas producing approximately 43% of the crop, this would mean the Texas cotton crop was worth more than \$760,000,000, without adding the value of linters. The production of linters is about 6% as much as lint production, and the price the past year has averaged about 8c. a pound.

The final crop estimate of the Government, dated Dec. 12, showed the 1923 crop of the Nation to be 10,081,000 bales, with Texas production 4,290,000 bales, Arkansas 620,000 bales, Oklahoma 620,000 bales and Louisiana 365,000 bales. This would mean 5,895,000 bales for Southwestern States, the territory in which Dallas is the principal financial and jobbing center.

## Farm Bureau Cotton Body Located in Dallas

THE Texas Farm Bureau Cotton Association, with headquarters in Dallas, estimates it will market about \$25,000,000 worth of Texas' 1923 cotton crop. At the first of this year it reported a membership of 31,799, there having been 11,101 members added during 1923. The executive offices of the American Cotton Growers' Exchange also are located in Dallas, both the State and the National bodies being quartered in the Farm Bureau Building on South Ervay Street. The American Cotton Growers' Exchange consists of 12 State marketing associations composed of growers. Officials state the exchange will sell about \$125,000,000 worth of the 1923 cotton crop through its National and State sales offices, including the \$25,000,000 already mentioned in connection with the Texas Farm Bureau Cotton Association.



Warehouse and Compress Facilities of Dallas Cotton Factors Corporation, With Storage Space for 100,000 Bales





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## Dallas

Official Organ of the Chamber of Commerce, published monthly in the interests of Dallas

Z. E. BLACK, EDITOR  
M. L. BOHAN, ADV. MGR.

Vol. 3 January, 1924 No. 1

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## Cullum to Head Chamber

T. M. CULLUM was elected president of the Chamber of Commerce at the first meeting of the new directorate, following the annual Chamber gathering on December 11. Mr. Cullum succeeds Frank M. Smith, who served the Chamber for three successive terms. E. R. Brown and George Waverley Briggs were re-elected vice-presidents and L. O. Daniel was also elected vice-president, filling the vacancy caused by the choice of Mr. Cullum as president. A. V. Lane was re-elected treasurer and Charles Saville, secretary and general manager.

Following a year crowded with accomplishments and witnessing remarkable growth for our city, the 26th annual meeting of the Chamber was perhaps the largest and most enthusiastic in the history of the Chamber. With the Junior Ballroom of the Adolphus crowded with more than 400, President Smith reviewed briefly the activities of the Chamber the past year and also touched on its record during his three years as president. He paid strongest tribute to the co-operation given him by directors, membership and staff. Sam P. Cochran, on behalf of the Directorate, presented Mr. Smith with a chest of twelve golden goblets. He said that many of the greatest attainments of Dallas have come during Mr. Smith's tenure of office and that "It is with a feeling of genuine love and pride that we thus show our appreciation of a worthy man."

Jamie Heron, noted Rotary poet and orator, made the principal address of the evening. He was highly complimentary of Dallas and Texas, to which State he will shortly move from the North. Joseph F. Leopold, who recently came to Dallas as manager of the Southern Central Division of the United States Chamber of Commerce, spoke briefly on the work of the National organization and invited members of the Dallas Chamber to attend the first annual meeting of his division at New Orleans, January 24-25. Orville Thorp made a strong appeal for support for the Dallas Athletic Club, which has plans under way to erect a 13-story home, instead of the structure remaining at 8 stories, as at present. Dan D. Rogers, who led the meeting in songs in several instances, was tendered a rising vote of thanks. Henry Camp Harris was chairman of the Reception Committee and Ray Nesbitt of the Tellers' Committee.

The ballot showed the following three new directors elected: C. W. Hobson, Joe E. Lawther and Porter Lindsley. Retiring directors returned to the Board were: E. R. Brown, Sam P. Cochran, W. M. Holland, Louis Lipsitz, H. A. Olmsted, Alex Sanger and Frank M. Smith. Hold-over directors are: Geo. Waverley Briggs, C. E. Calder, T. M. Cullum, L. O. Daniel, Richard Haughton, T. E. Jackson, E. J. Kiest, A. M. Matson, Hugo Schoellkopf and W. D. Trotter.

### New Chamber Directors



C. W. HOBSON



JOE E. LAWTHER



PORTER LINDSLEY

## Says Southwest is Ahead of East

**I**N the series of articles on the Southwest and West by William G. Watrous, being carried in "Good Furniture Magazine," Grand Rapids, Mich., generous space was given to Dallas and pictures of business and public buildings, furnished by the Dallas Chamber of Commerce, were carried. The writer was most favorably impressed with the Southwest, stating in one of the articles: "Many things are done better in this territory than in the older sections, especially in the retail business. There is an excellent reason for this. Business in the new sections has found certain local conditions that had to be met first of all. The best of Eastern methods have been applied and adapted, with still other improvements added. On the other hand, Eastern business has been fairly occupied with its own affairs and methods, and has not taken the trouble to borrow from the newer sections, which, therefore, have made greater development and progress."

In speaking of Dallas he says in part:

"Dallas with its great buildings, busy streets, and industrial activities, is only a smaller New York or Chicago. Its business tendencies are largely those of the North, except that it takes life with some seasoning of enjoyment, and a little less urge and intensity. It is an important financial and wholesale barometer, with enough manufacturing to maintain a wholesome balance through its diversified interests. The climate of this great district is so favorable that it enjoys a steady growth of new residents. Thousands of new homes have been built in Dallas within the last few years and even the inexpensive small houses are made with most artistic exteriors and are largely of the English cottage type, modernized. Dallas, like most of the Texas cities, is free from the limitations in building imposed by labor conditions. Building itself is cheaper because the mild climate demands only a comfortable 'shell' construction of frame, and veneer of brick, cement or wood, as the case may be. Real estate and investment building is active, and it is easy for every family to acquire a home on easy payments. The general prosperity arising from great natural and cultivated resources is reflected in the character of stores, and in general the retail stores of Dallas are exceptionally well conducted, while the furniture stores not only enjoy an active and interested patronage, but compare favorably with the best in other and larger communities."

## Texas to Enter 5,000,000 Class in Population

Texas will enter the 5,000,000 class of American States during this spring, according to the Government Bureau of Estimates. There are now 4,975,991 persons residing in Texas. Only New York, Pennsylvania, Ohio and Illinois are now larger than Texas.

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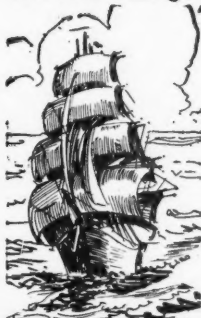
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**TEXAS EMPLOYERS  
INSURANCE  
ASS'N**  
Interurban Bldg.  
Dallas

## Joint Stock Land Banks Helping to Develop Texas

THE position of Dallas as the financial center of the Southwest is being largely advanced by two newer institutions, the Dallas Joint Stock Land Bank and the First Trust Joint Stock Land Bank. There are five joint stock land banks in Texas, and the two Dallas institutions combined represent more money than the other three Texas joint stock land banks combined.

Joint stock land banks were created by act of Congress in 1916 to serve a need not cared for by Federal Farm Loan Banks, although to a large extent they serve the same need. In its caption the act was described as follows: "To provide capital for agricultural development, to create a standard form of investment based upon farm mortgage, to equalize rates of interest upon farm loans."

Joint stock land banks and the Federal Land Bank of Houston have loaned to the farmers and ranchmen of Texas more than \$100,000,000 at a rate of interest not to exceed 6%. The joint stock land banks did not get well under way until the spring of 1922 when the Supreme Court decided that the Federal Farm Loan Act was constitutional, after litigation that had been in progress for eighteen months.

One of the chief drawbacks in the Southwest, as in any newer country, has been high rates of interest for the development of agricultural and ranching lands, coupled with short-time loans. Only slightly more than one-fourth of the available tillable land in Texas is now in cultivation. Hence the advent of the Federal Farm Loan Bank and the Joint Stock Land Banks was all the more welcome. Already the lower rates in interest and the saving in commissions has meant a vast sum to the 30,000 Texas producers who have borrowed the \$100,000,000 mentioned in the foregoing, a saving that remains in Texas.

Hugh W. Ferguson, president of the Dallas Joint Stock Land Bank, says he believes that if figures were compiled they would show that less than 5% of the money loaned in Texas through the Land Banks has come from investors in this State. Accordingly, this would indicate that these several Land Banks have served as the instrumentality through which more than \$95,000,000 has been brought to Texas for the advancement of its agricultural enterprises.

### Outside Money for Texas

IT is the experience of this bank," said Mr. Ferguson, "that around 30% of the amounts of our loans has gone to the local community banker who has been carrying farmers' paper when they were unable to pay by reason of crop failure or low prices for their products. We have not taken into consideration any sums that may have gone to the local banker to relieve his loans and discounts

on loans that he may have made to individuals carrying vendor's lien notes which were pledged to him as collateral for a loan. If figures were available on that score, we feel sure the percentage would run higher, but suffice to say the Land Banks have been of inestimable service to the local community banker and doubtless this service has been passed on down the line to the banker in the reserve cities.

"Farmers borrowing from Land Banks have been enabled by the nature of the loan granted them, to eliminate from their minds the question of first lien financing of their farms. They know that by the small semi-annual payment of 3½% of their loan that in 33 years their loan will have been paid in full with all interest. Payments as they are made are first applied against accrued interest due and the balance of the payment is then credited on the principal. Each time a payment is made a smaller portion thereof is charged up as interest and a larger amount is credited on the note in the reduction of the original debt.

"Heretofore it has been practically impossible for a farmer to work himself out of debt, as we have cases on record where liens have been existing on the lands for more than 40 years and instead of growing smaller each year, they have increased. Loans are made for 33 years but bear an option that after 5 years the borrower may make additional payments on his debt in multiples of \$100 on any interest-paying date and this without any notice or additional cost. Therefore, should he enjoy an exceptionally good year, he can apply a portion of his excess income to the reduction of his debt. Another feature that contributes to the peace of mind of the borrower is that he knows that should he die his wife or his estate does not have to meet a large obligation in a year or so."

The Dallas Joint Stock Land Bank was organized in July, 1919, obtaining Charter No. 22. It enjoys the reputation of being the largest Joint Stock Land Bank in the State and the fifth largest in the system, its loans since March 1, 1922, totaling \$14,000,000.

## A Strong Bank

Its achievements  
have made it an  
integral part of  
this City and  
State

**THE REPUBLIC  
NATIONAL BANK**

Capital \$1,000,000.00



COMPARATIVE CONDENSED STATEMENT  
*of the*  
**DALLAS JOINT STOCK  
 LAND BANK**  
*as of*

## ASSETS—

	December 15th, 1922	December 15th, 1923
Loans Secured by First Mortgages on Farm Lands, Total Appraised Valuation of Such Lands exceeding \$19,500,000.00—\$41,000,000.00 .....	\$7,758,896.00	\$15,719,696.00
Accrued Interest on Loans .....	165,414.93	408,434.24
Farm Loan Bonds on Hand .....	915,000.00	2,200,000.00
Accrued Interest on Farm Loan Bonds on Hand.....	2,916.66	19,791.66
Accounts Receivable .....	41,198.92	69,664.68
Furniture, Fixtures and Equipment .....	2,893.72	12,302.86
Cash and Due from Banks .....	106,524.46	149,379.58
<b>Total Assets .....</b>	<b>\$8,992,844.69</b>	<b>\$18,579,269.02</b>

## LIABILITIES—

Capital Paid in .....	\$ 850,000.00	\$ 1,026,400.00
Surplus and Reserves .....	122,109.72	144,053.52
Farm Loan Bonds (Issued) .....	6,565,000.00	14,935,000.00
Due Borrowers on Uncompleted Loans .....	213,120.23	324,113.60
Interest Accrued on Farm Loan Bonds .....	37,833.33	129,700.00
Coupons not Presented for Payment .....	15,052.50	36,002.50
Amortization Payments .....	57,686.82	156,286.35
Loan Fees and Commissions Due.....	37,655.59	45,774.13
Interest Paid in Advance .....	1,886.50	31,938.92
Bonds Sold Under Repurchase Agreement .....		1,750,000.00
Bills Payable .....	992,500.00	
Subscribed for Additional Stock .....	100,000.00	
<b>Total Liabilities .....</b>	<b>\$8,992,844.69</b>	<b>\$18,579,269.02</b>
<b>Total Amount of Loans in Force .....</b>	<b>\$7,758,896.00</b>	<b>\$15,719,696.00</b>
Percentage of Loans to Appraised Value .....	39%	38%
Number of Loans Closed .....	745	1738
Number of Loans on Which Interest is Delinquent.....	7	3

*Present Dividend Rate of 2¼% Quarterly is Being Paid All Shareholders*

**6% FARM LOANS 6%**

*We Are In a Position to Give Prompt Service  
 on All Prime Loans Offered*

H. W. FERGUSON, President

## Says Texas to Lead In Textile Industry

THAT, while the textile industry in Texas is now only in its infancy, in time this will be a greater cotton mill State than either Massachusetts or North or South Carolina, is the opinion of J. Perry Burrus, president of the Dallas Textile Mills, to open its plant about the end of this month, and two other Texas cotton mills as well. Mr. Burrus made an address along these lines before the annual meeting of the Dallas Wholesale Merchants' Association.

There are at present only some 22 cotton mills in Texas, but the production, as well as the consumption of cotton is moving westward, and so the decentralization of the mills is logical, he believes. During 1923, Texas produced 43% of the Nation's cotton with some 14,000,000 acres planted to the crop. He believes within a few years, possibly this year, Texas will produce one-half of the Nation's cotton crop. There are hundreds of thousands of acres of cotton land in West Texas that have never been touched by the plow.

"The future of Texas looks wonderful to me," said Mr. Burrus. "I can see nothing for Texas but to grow more in the next five years than in the last fifteen. For Dallas twenty years hence there will likely be 1,000,000 people instead of some 200,000, if textile manufacturing is properly developed here, and in Texas as a whole there should be 200 cotton mills instead of 22. Texas, which now has

only 190,000 spindles, should within ten years have 1,000,000. When this is done, Texas will get from 50c. to 60c. a pound for its cotton in the form of yarn or cloth instead of 25c. or 30c. for the lint."

Mr. Burrus believes Dallas should be the center of the textile industry in the State, and ought to erect a dozen additional textile mills within the next five years or so. Dallas is now the home of the Dallas Cotton Mills, Texas' oldest and largest mill, with more than 12,500 spindles, and the new Dallas Textile Mills at Love Field, with 10,000 spindles and capitalized at \$1,000,000. In this general field, Dallas is also the home of the Texas Hosiery Mills and the Fulton Bag & Cotton Mills.

## Development of Cotton in West Texas

THE sensation in the cotton world today is the rapid development of the crop in West Texas, for many years deemed suitable only for ranching and later for the production of wheat and small grain and milo maize and kaffir corn, drouth resistant crops imported from Africa. Then it was discovered that a rainfall of around 20 inches a year will produce good cotton, if it comes at the proper season, cotton itself being well able to withstand dry spells. It was also found that a vast area of West Texas has a growing season sufficiently long for cotton production.

In 1909 only about 10,000 bales of cotton were raised in that portion of

West Texas known as the Plains lying above the caprock, but in 1922 this was increased to 150,000 bales. In 1922 the cotton production in West Texas as a whole exceeded 500,000 bales, and in 1923 the acreage and total yield of West Texas was much larger. Authorities say there are fully 16,000,000 acres of land in West Texas where the season is sufficiently long for cotton growing, or an acreage well in excess of the total amount of land in Texas planted to cotton in 1923. West Texans have learned or developed the types of cotton that mature quickly in that higher altitude. Also their cotton is planted thicker in rows to prevent large stalk development and to hasten maturity. The cultural methods are simpler there than where land has been fouled by weeds, and it is believed that in that timberless region the boll weevil will never be a serious menace. Also, land is much cheaper than in the "black land" belt.

Preparation for cotton growing in West Texas and the Plains is proceeding with activity this winter almost resembling an oil boom. Scores of the larger ranches are being cut up and sold as cotton farms, land prices ranging in many sections from \$25 to \$40 an acre, and sold on easy terms. The acreage planted to cotton in West Texas will be extremely heavy this year, although the excellent feed and grain crops that are produced in that section will not be overlooked. The establishment of the Texas Technological Institute at Lubbock will make for the training of better farmers in that section.

# LOVE FIELD "The Industrial City"

FACTORY · WAREHOUSE and TRUCKAGE SITES

"The Textile Center of Dallas"

### Ideal Living Conditions for Employees

Sewerage, lights, water, gas, paved streets to Dallas, public school, churches, stores, recreational advantages, and homesites on easy terms.

### Transportation

Interurban being built to be completed this year.

### Freight Rates

Served by the M. K. & T. Ry. Co. Adjustment of freight rates have been made by

the Railway Company that enable shipper to receive at, or ship from, Love Field at the same rates applying to Dallas. Excellent service is maintained by the M. K. & T. Ry. Co. to and from Love Field.

### Favorable Sites

These are being bought rapidly. Investigate today and let us know your requirements. Local parties will assist in financing reputable industries.

ALL INQUIRIES STRICTLY CONFIDENTIAL

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Love Field Industrial District

# DALLAS—The Cotton Center



## BOARD OF DIRECTORS of the DALLAS COTTON EXCHANGE

E. B. Guthrie, President  
 Theo. Marcus D. S. Thomas  
 Chas. L. Tarver S. W. King  
 A. W. Weinert T. T. Keffer  
 S. Shima

## ASSOCIATE MEMBERS DALLAS COTTON EXCHANGE Jan. 1, 1924

American Exchange Nat'l Bank	McWhirt, W.
Barry, C. S.	Macgill, C.
Bradford, T. L.	McCutchan, R.
Butt, F. M.	M., K. & T. Ry.
Brooks, J. J.	Nash, Wm. T.
City National Bank	Osborne, J. F.
Claiborne, P. G.	Ott, L. A.
Clark, Dick	Pinson, W. O.
Callier, E. R.	Puterbaugh, Jno. L.
Cooke, P. St. G.	Patton, E. H.
Cornish, C. C.	Republic National Bank
Dawson, Jno. M.	Rhee, J. O.
Dillard, M. A.	Rhee, J. E.
Duvall, J. R.	Romanet, L. C.
Dorr, E. L.	Steele, J. H. W.
Doughty, L. S.	Schnakenberg, D.
Elmore, D. G.	Simmons, J. W.
Fairchild Jr., D. D.	Sansom, J. M.
Fitzhugh, Frank	Stone, R. C.
Fain, Earl	Smith, A. L.
Flippen, E. L.	Smith, Dallas
Fonda, A. H.	Snyder, Wm. R.
Gwathmey, A. B.	Thomas, F. D.
G., C. & S. F. Ry.	Thomas, C. H.
Hall, Freeman	Texas & Pacific Ry.
Hulsey, E. H.	Uhlenhoff, Wm.
Hart, Mike S.	Underwood, H. F.
Harrison, O. L.	Williams, C. L.
Hall, C. L.	Weatherford, Wm.
Harris, Jno. C.	Yopp, W. I.
Heard, Bryan	Zimmerman, L. W.
H. & T. C. Ry.	Ziegler, H. L.
Jones, Earle	
Keen, Sam B.	
Kendrick, A. B.	
Latta, J. D.	
Lacy, D. A.	
Lowdey, E. H.	
Mason, A. S. T.	
Martin, H. D.	
Manton, H. W.	

### FLOOR PRIVILEGES—

Schultz, H. M.  
 Munsey, F. G.  
 Ruggles, C. C.  
 Boatwright, C. R.  
 O'Donnell, Peter  
 Neathery, O.  
 Tims, W. P.

## Dallas Cotton Exchange

## ACTIVE MEMBERS DALLAS COTTON EXCHANGE MEMBER Jan. 1, 1924 FIRM

Anthony, Marc	W. D. Felder & Co.
Barnett, A. S.	Major-Cleaver & Co.
Bradshaw, C. W.	Bradshaw-Robertson Cot. Co.
Brooks, Jr., W. A.	E. B. Guthrie & Co.
Boulware, R. H.	Keffer & Boulware
Bourne, Louis M.	Alexander Eccles & Co.
Buxton, C. B.	H. L. Edwards & Co.
Brin, I. L.	Rash, Brin & Co.
Bosworth, H. T.	United Cotton Co.
Beane, Wm. S. R.	Walker & Beane
Berney, M. E.	Neil P. Anderson & Co.
Bell, Frank A.	Bell Brothers & Co.
Brass, Franz	Franz Brass
Cleaver, A. H.	Major-Cleaver & Co.
Critz, J. P.	S. M. Bulley & Son
Critz, J. Ben.	Johnson, Williams & Critz
Clayton, J. M.	Anderson-Clayton & Co.
Clay, L. G.	Francis-Clay & Co.
Collie, A. D. R.	Collie & Co.
Dixon, R. L.	R. L. Dixon & Bro.
Dixon, Hugo N.	R. L. Dixon & Bro.
Duggan, E. F.	E. F. Duggan
Edwards, H. L.	H. L. Edwards & Co.
Freeman, P. R.	P. R. Freeman
Felder, W. D.	W. D. Felder & Co.
Felder, Z. L.	W. D. Felder & Co.
Felder, R. P.	W. D. Felder & Co.
Ferguson, Geo.	H. L. Edwards & Co.
Farrimond, J. H.	Farrimond, Rudman & Jones
Finlay, L. S.	Lance S. Finlay & Co.
Goldman, J. L.	J. L. Goldman & Co.
Guthrie, E. B.	E. B. Guthrie & Co.
Grinnan, Louis P.	Manning-Grinnan & Co.
Gill, M.	Gill, Nelson & Caine
Geer, J. H.	Geer & Geer
Grayson, A. M.	Weil Brothers
Hunt, K. G.	Jno. W. Hunt & Son
Hannay, Robert	W. M. Hannay & Co.
Howard, J. T.	Dallas Cotton Mills
Hughes, D. A.	Hughes-Platter & Co.
Harris, B. E.	Harris, Irby & Vose
Johnson, Maurice V.	Johnson, Williams & Critz
Keffer, T. T.	Keffer & Boulware
King, S. W.	S. W. King & Co.
King, Jr., S. W.	S. W. King & Co.
King, M. W.	S. W. King & Co.
King, T. N.	Hudspeth-King & Co.
Kahn, J.	J. Kahn & Co.
Kehoe, Jno. T.	Laughlin-Boene-Eagle & Co.
Launey, Geo. V.	Geo. V. Launey & Co.
Lane, C. P.	C. P. Lane & Co.
LeClercq, J. S.	Dallas Oil & Refining Co.
Lindsley, Philip	Philip Lindsley & Co.
Logan, Clinton	Logan & Co.
Marcus, Theo.	Theo. Marcus & Co.
Morton, Walter P.	Webb-Morton & Co.
Manning, P. J.	Manning-Grinnan & Co.
McKee, N. D.	N. D. McKee & Co.
Newburger, Silvan	Newburger, Rankin & Co.
Neale, W. J.	G. H. McFadden & Bro. Agcy.
Owby, J. S.	A. A. Paton & Co.
Pugh, A. P.	Pugh-Lyons & Co.
Platter, H. V. E.	Hughes-Platter & Co.
Russell, J. J.	J. J. Russell & Co.
Steele, L. B.	Tarver-Steele & Co.
Starr, W. B.	W. B. Starr & Co.
Smith, Jean Mason	Mason Smith & Co.
Stokes, J. B.	Merrifield, Ziegler & Co.
Smith, Joe A.	Stamford Cotton Produce Co.
Shima, S.	Southern Products Co.
Stavely, Geo.	T. E. Stavely & Co.
Schadegg, W.	Manning-Grinnan & Co.
Schafer, J. Louis	W. R. Grace & Co.
Spence, L. G.	Pynchon & Co.
Stiles, M. F.	Smith, Stiles & Co.
Tarver, Chas. L.	Tarver, Steele & Co.
Tarver, Lewis T.	Tarver, Steele & Co.
Thomas, Mike H.	M. H. Thomas & Co.
Thomas, D. S.	M. H. Thomas & Co.
Thomas, A. Moss	M. H. Thomas & Co.
Thomas, Mike H., Jr.	M. H. Thomas & Co.
Tsutsumi, T. K.	Morimura, Arai & Co.
Thompson, S. N.	S. N. Thompson
Thompson, Noble C.	Thompson & Thompson
Tilman, W. T.	Middleton Cotton Co.
Wolfe, M. H.	M. H. Wolfe & Co.
Wolff, A. A.	A. L. Wolff & Co.
Wolff, S. E.	A. L. Wolff & Co.
Wolff, E. L.	A. L. Wolff & Co.
Weinert, A. W.	R. M. Bowen & Co.
Williams, R. M.	Jenks-Gwynne & Co.
Willman, Geo. S.	E. B. Norman & Co.
Wood, V. J.	Southern Products Co.
Wood, Otto O.	Glover, Wood & Co.
Wood, W. L.	H. F. Underwood & Co.
White, R. B.	Reynolds & White
Williamson, J. J.	Williams, Inman & Stribling
Valentine, H. W.	H. W. Valentine & Co.





Partial view of Dallas skyline as it will appear from northwest before the end of 1924. Photo by Raymond Studio, from top of Southwest second from left, and \$5,000,000 Santa Fe Bldg., at center, both under construction, were sketched in

## Building Permits Reach High Mark in 1923

**B**UILDING permits for Greater Dallas during 1923 totaled \$20,988,469, according to City Building Inspector D. C. McCord. This is the high mark in Dallas construction, exceeding slightly even the splendid record made in 1922 which was \$20,622,000. It brings the total of construction in Greater Dallas for the past five years to \$84,661,414, giving Dallas the rank of eighteenth in volume and second in building construction per capita over the period. Only Los Angeles, among cities of the Nation, is ahead of Dallas for the five years, with a per capita valuation of \$821.20 against \$516.80 for Dallas. December permits totaled \$1,178,902.

A total of 4,570 building permits were issued last year. Of these 2,544 were for one-family residences, 196 for two-family residences and 82 for multi-residential structures. Residential construction amounted to more than \$12,000,000, or about 62% of the total construction. Highland Park contributed \$1,013,878 to the total building permits, nearly all represented by residences. Mercantile building permits numbered 325, factory buildings, 14; warehouses, 20; oil stations, 30; churches, 15; theaters, 3; fire stations, 3, and schools, 2.

Indicating the tremendous increase in Dallas' population the past five years, with its demand for homes, there have been homes for 11,575 families built during that period at a cost of \$39,090,158. The figures by years follow:

Year	Number	Value
1919.....	744	\$ 2,645,948
1920.....	1,088	4,504,805
1921.....	2,747	8,909,491
1922.....	2,953	10,379,198
1923.....	2,822	12,650,616

### Heavy Building for New Year

**M**R. McCORD believes that the 1924 building record will surpass that of 1923. Substantial permits are yet to be taken out on the \$5,000,000 Santa Fe Building and the Dallas Athletic Club. Permits for the Republic National Bank Building, to cost more than \$1,000,000, and the Melrose Court Apartment Hotel, to cost more than \$2,000,000, will apply on this year's totals. There are quite a number of other important buildings that will swell this year's permits.

Lang & Witchell are drawing plans for a seven-story fireproof office building on the southwest corner of Wood and Browder Streets to be occupied by cotton firms and insurance agencies. The site has been bought from the Gunner estate, but the name of the purchaser has been withheld for the present.

Sanger Bros. will expend \$250,000 in remodeling the portion of their building formerly occupied by the wholesale department. This will add 130,000 square feet of floor space to their department store, giving it a total floor space of 310,000 square feet, or one of the largest department stores in the South. The concern will continue its wholesale factory for overalls and other work garments, and its wholesale phonograph business also will be maintained. All other wholesale lines will be discontinued.

Plans have been completed for the erection of a five-story reinforced concrete building for the Crowds Drug Company on Ross Avenue at Orange Street, to cost approximately \$200,000. Whitson & Dale have completed plans for the structure.

The Lone Star Gas Company has let the contract to the Hughes-O'Rourke Construction Company for the erection of a four-story building, 83x90 feet, at Harwood and Wood Streets. Lang & Witchell are the

architects. It will be occupied as headquarters by the Lone Star Gas Company and the foundations will be sufficiently strong to carry a twelve-story building, if needed in the future. It is to cost around \$175,000 and is to be completed shortly after May 1st.

Property fronting fifty feet on Main Street and twenty-five feet on Commerce Street, owned by C. H. Huvelle, has been leased for ninety-nine years by the Dallas Hotel Company for a consideration of \$2,475,000. The portion of the property fronting on Commerce Street is already under lease by the Adolphus Hotel and is part of the Annex lobby. Directors of the Dallas Hotel Company, who control the Adolphus, will meet in February and decide as to the disposition of the property.

Contracts totaling \$500,000 for the construction of the Sunset High School in Oak Cliff have been awarded by the Board of Education, the general contract being awarded to A. J. Rife, local contractor, at \$383,602. This will be Dallas' sixth high school, not including the Highland Park High School.

### New Foreign Trade Chairman



W. D. TROTTER

W. D. Trotter, vice president and treasurer of the Briggs-Weaver Machinery Co., has been named chairman of the Foreign Trade Committee of the Chamber of Commerce, succeeding T. M. Cullum, who resigned to devote more time to his new office as president of the Chamber. Mr. Trotter is a director of the Chamber and has long been an active worker on the Foreign Trade Committee.



top of Southwest General Electric Bldg. Through courtesy of Hugh Cargo, artist of Johnston Ptg. & Adv. Co., the Dallas Athletic Club, here sketched in, as well as top of 20-story Republic Bank Bldg., in front of 31-story Magnolia Bldg.

A new \$100,000 warehouse will be built on the southeast corner of Collin and Carter Streets during the early spring by James Lyons of the Lyons-Parsons Company. It will be six stories in height and will be practically the same in structure and material as the one recently completed by Mr. Lyons at Carter and Hord Streets.

## Attention— Advertisers

THE February issue of "DALLAS" will carry the names of all members of the Chamber of Commerce, totaling more than 3,000, classified according to business or profession. In effect this will be virtually a business directory of Dallas and will be retained for reference not only by local people, but by hundreds of Chambers of Commerce throughout the Southwest where it will be sent. This issue will have an increased circulation and should be most attractive to advertisers. Call the Chamber, X-5425, and ask for the Magazine Department relative to this issue.

Plans are being drawn by Finn & Dunne for a two-story building, 90x-100 feet, to be erected at the southeast corner of Jackson and Harwood Sts. for the Morton Investment Company. It will cost about \$80,000, the structure having sufficient strength to carry three additional floors, if later needed. It is designed to accommodate four film companies.

## Boggess Re-elected Head of Wholesalers



S. BOGGESS has been re-elected president of the Dallas Wholesale Merchants' Association, a division of the Chamber of Commerce. The vice-presidents are: Gus W. Thomasson, re-elected, to be in charge of trade extension; C. W. Padgitt, re-elected, membership and finance, and L. O. Daniel, several times president of the association, named vice-president to represent the wholesale interests in his capacity as a director of the Chamber. M. J. Norrell, trade commissioner of the Chamber, is manager of the Association.

Wholesalers and jobbers were in a most optimistic mood at their annual meeting on December 4 after a year that witnessed the record-breaking volume of business amounting to \$700,000,000. With President Boggess presiding, the following eleven directors were re-elected: O. S. Boggess, Gus W. Thomasson, A. P. Johnston, C. W. Padgitt, L. O. Daniel, H. C. Hill, M. M. Blakeney, J. H. Jenkins, C. L. Norsworthy, W. T. Davis, M. I. Freedman. New directors elected were Charles L. Sanger, C. J. DeWoody, Frank H. Blankenship, F. A. Brown and P. A. Bywaters.

Alex Sanger, pioneer Dallas merchant, was presented a loving cup of silver, following an address of glowing tribute by L. O. Daniel. The cup was inscribed: "To Alex Sanger, the Man, the Merchant, the Builder." Mr. Sanger made a fitting response, and related a number of his experiences during his 51 years as a Dallas wholesaler, from which field he is now retiring. Gus W. Thomasson spoke on the early history of the Dallas market, offering some glimpses of what the future should hold. President Frank M. Smith of the Chamber



O. S. BOGGESS

spoke on how the merger of the wholesalers with the Chamber was effected. J. Perry Burrus, president of the Dallas Textile Mills, made a most optimistic talk on Texas' future as a grower and manufacturer of cotton. He said he would not be surprised to see a 5,000,000-bale cotton crop in Texas next year. He predicted that within twenty years Dallas will have a population of 1,000,000 and instead of two cotton mills here there will be 30 or 40, with 200 in Texas as a whole instead of 20 as there are today.

S. J. Howell, first president of the Dallas Trade League, later known as the Wholesale Merchants' Association, made a brief address, reminiscent of early days. A. C. Valentine, chairman of the Traffic Department of the Chamber, made a brief report of the work of his organization, mentioning the 155 package cars now serving this territory out of Dallas.

R. L. DIXON                      H. N. DIXON

# R. L. DIXON & BRO.

## COTTON MERCHANTS

### & EXPORTERS

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DALLAS - TEXAS

MEMBERS - TEXAS COTTON ASSOCIATION  
ASSOCIATE MEMBERS - LIVERPOOL COTTON ASSOCIATION

CABLE ADDRESS - "DIXON DALLAS"  
Codes - Meyer's 39th, 40th - Shepperson's - Bentley's

# SHEPPARD W. KING

## AND COMPANY

### COTTON MERCHANTS

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MEMPHIS - TENNESSEE    HOUSTON - TEXAS

MEMBERS  
NEW YORK COTTON EXCHANGE  
NEW ORLEANS COTTON EXCHANGE  
DALLAS COTTON EXCHANGE  
TEXAS COTTON ASSOCIATION  
Associate Members  
LIVERPOOL COTTON EXCHANGE

### Williams Named Style Pageant Chairman

Walter B. Williams has been elected general chairman of the Spring Southwest Style Pageant committee of the Wholesale Merchants' Association. Herbert B. Carpenter, who has directed all the style shows of the association, held in connection with the formal spring and fall market seasons, has been re-elected and will lay plans for a greatly enlarged show. Dates for the event are Jan. 30, Feb. 6 and 13.

### Dallas in "The Earth"

"The Earth," official monthly magazine of the Santa Fe Railway System, published at Topeka, Kans., carried in its January issue a full page descriptive of Dallas, including a large cut of the new \$5,000,000 Santa Fe Building. The data and photograph were furnished by the Publicity Department of the Dallas Chamber. Still another page was devoted to various development activities in Texas.

Building projects in Dallas the past year have consumed 400,000 barrels of cement. For the eleven months ending Dec. 1, 1923, Texas cement factories produced 3,948,000 barrels as compared with 3,260,000 barrels during the same period of 1922. Dallas has two of the five largest cement factories in Texas.

### Spring It On the Boss

"If you have an idea you think would better the business, spring it on the boss," says Hamilton Wright Mabie. "Don't be afraid. He's human. He wants the idea as much as you want him to have it. He may not be able to use the idea. He may not say why, but don't let that discourage you. Keep on thinking and keep on suggesting. Every big man is a composite of a thousand experiences. He's picked them up here, there and everywhere. He's constantly on the lookout for more. Even if your idea is not accepted as practical, it has helped the boss to grow because it has made him consider the problem. Whether it is accepted or not, it has helped you to grow because it has made you consider the problem."

FRED L. LAKE & CO., Inc.  
RUBBER STAMPS



STENCILS---SEALS  
1015 Elm St., Dallas



E. B. GUTHRIE, *President*   W. A. BROOKS, JR., *Vice President*   R. W. GUTHRIE, *Secretary-Treasurer*

# E. B. GUTHRIE & COMPANY

## COTTON MERCHANTS & EXPORTERS

### DALLAS · TEXAS

SPECIALIZING IN TEXAS AND OKLAHOMA  
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H. L. EDWARDS, *President*

C. B. BUXTON, *Vice-Pres.*

GEO. FERGUSON, *Secy-Treas.*

## Southwest General Electric Co. Makes Changes

C. W. Hobson has been named chairman of the board of directors of the Southwest General Electric Company and manager of the Southwest division of the General Electric Company. H. E. Hobson has succeeded C. W. Hobson as president of the Southwest General Electric Company, with L. T. Blaisdell as district manager. In addition to Southwest headquarters here, the General Electric Company will open branch offices at Houston, Oklahoma City and El Paso.

## Manufacturers' Record Most Generous

The Dec. 13 issue of the Manufacturers' Record, Baltimore, Md., carried an 8-page illustrated article on Dallas, furnished by the Publicity Department of the Dallas Chamber of Commerce. The Chamber has received requests for copies of the article and some Dallas firms have ordered copies of this issue direct from the publisher at 20c. a copy. This is the most generous contribution of space ever given Dallas by a publication. The Manufacturers' Record is the foremost magazine devoted exclusively to the upbuilding of the South and Southwest, and every business man who wishes to keep abreast of all activities in this rapidly growing territory would do well to subscribe for the publication.

The Uvalde Paving Company has secured the contract for surfacing the 31½ acres of floor space in the Santa Fe Building. T. P. Roberts, in charge of leasing, has announced recent additional leases in the structure: Sullivan Machinery Company, of Chicago; Burroughs Adding Machine Co., Interwoven Socks Company, Vanity Fair Silk Mills, Pacific Knitting Mills, A. Stein & Co., Miller Bros. Hat Co., the Hindlemann Corporation, and several other northern concerns represented in the Southwest by manufacturers' agents with headquarters here.

The Chamber of Commerce received the following letter the past month from H. J. Vollmer, president of the Dallas Manufacturing & Plating Co.: "Enclosed find check for \$30 to cover our year's dues in advance. Permit me to extend the compliments of the season. Your past achievements warrant congratulations. Dallas is blessed with untiring, energetic men who are responsible for the upbuilding of this great city."

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Y-5561

Res. Phone  
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## Stop-Over Privileges at Dallas Granted

FOR nearly two years the Traffic Department of the Dallas Chamber of Commerce has been seeking 10-day stop-over privileges for passengers routed through Dallas and last month brought success. When the Southwestern Passenger Association rejected the proposal on Dec. 10, the Missouri-Kansas-Texas Railroad announced that it would put the Dallas stop-over into effect on its lines regardless of the action of other lines. When this announcement was communicated to member lines, the Rock Island lines announced that they would take similar action. In addition the St. Louis Southwestern and the Texas & Pacific will grant the stop-over and it is understood the Southern Pacific and the Santa Fe systems probably will do so. The granting of the stop-over, placing Dallas on a par with other major cities of the Nation, is highly appreciated by the Chamber of Commerce and citizenship of Dallas in general.

## Observe Thrift Week January 17-23

Thrift Week, always beginning on Benjamin Franklin's birthday, January 17, will be conducted in Dallas under the auspices of the Y. M. C. A. again this year. In 1923 Dallas made such a splendid record that the National Thrift Committee, with headquarters at New York City, prepared a special bulletin on the campaign here and distributed it for inspiration elsewhere. Herewith is the schedule for the seven days: Thrift Day, Thursday, January 17; Budget Day, Friday; Pay Bills Day, Saturday; Share With Others Day, Sunday; Life Insurance Day, Monday; Own Your Home Day, Tuesday; Make a Will Day, Wednesday.

## Garland Chamber Elects

G. L. Davis has been re-elected president of the Garland Chamber of Commerce, which held its annual meeting last month. The report of Secretary J. A. Alexander showed a year of many accomplishments, outstanding among these being the excellent community fair, one of six held in Dallas County last year. Garland is a most progressive town and the largest in the county, aside from Dallas.

## Hanway & Williams

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## 30 Chamber Members Added During December

NINE \$30.00 members and six Budget Subscribers were secured during the month of December, making a total of thirty memberships for the month.

### NEW BUDGET SUBSCRIBERS

Britling Cafeteria Company of Texas, L. S. Evins, cafeteria; 1316-18 Commerce St.

Bywaters Dry Goods Co., P. A. Bywaters, W. P. Douglas, Jr., B. C. Jones, J. H. Cook, M. B. Wolfe, wholesale dry goods; 1110 Commerce St.

Kansas City Life Insurance Co., Orville Thorp, associate mgr.; Jas. F. Rodgers, associate mgr.; O. Sam Cummings, associate mgr.; life insurance, Magnolia Bldg.

Stern Novelty Co., Emil Stern, Irvin Hurst, Louis Kleinman, notions, novelties, fancy goods, wholesale dry goods; 1109 Commerce Street.

M. H. Thomas & Company, M. H. Thomas, cotton buyers and exporters; Cotton Exchange Building.

Wilson Construction Co., Inc., Fred W. Wilson, construction and real estate; North Texas Building.

### NEW INDIVIDUAL MEMBERS

Dr. Leland C. Ellis, physician (Proctologist); 1412 Medical Arts Bldg.

Neal C. Erwin, real estate, sales agent for Love Field properties; 509 Praetorian Bldg.

C. A. Jay, Dallas Chamber of Commerce Building.

Joseph F. Leopold, division mgr., United States Chamber of Commerce of America, Southern Central Division; 3rd floor Dallas Chamber of Commerce Bldg.

D. D. Otstott, Inc., D. D. Otstott, manufacturers' agent; Southland Hotel.

Packard Drug Co., Royal A. Ferris, Jr., retail drugs; 710 N. Harwood St.

The Southwest Magazine Co., R. E. Fulton, manager, publishers; 1330 1/2 Commerce St.

Timken Roller Bearing Service & Sales Co., J. M. Heffelfinger, automobile bearings; 2120 Jackson St.

J. D. Walker, dining room; 1709 Main St.

## A Million-Dollar Market

A survey of the purchasing power and buying habits of the students at Southern Methodist University has been made and published by the advertising class of the S. M. U. School of Commerce. The survey shows that 52% of the day students are from points outside Dallas and that they spend for tuition, rooms and board \$605,000, and for clothes, amusements, etc., \$620,000, making a total of \$1,225,000 going into the Dallas retail market annually. The student body is comprised as follows: Boys, 54%, girls 46%. Copies of the 8-page survey may be secured from W. C. Wales at S. M. U., associate professor of marketing.

J. L. BURGESS      L. E. BURGESS  
S. P. SADLER      M. N. CHRESTMAN  
O. D. BRUNDIDGE      O. A. FOUNTAIN  
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Members New York Stock Exchange, New York Cotton Exchange, New Orleans Cotton Exchange, Chicago Board of Trade

## Kiwanis Club Devotes Meeting to Chamber

The Kiwanis Club devoted its meeting of Jan. 3 entirely to the Chamber of Commerce. President O. S. Cummings pledged the co-operation of his club to the Chamber's program during the year and the response was made by President T. M. Cullum of the Chamber. Chamber directors and department heads were guests of the club and were introduced. Joseph F. Leopold, manager of the Southern Central Division of the United States Chamber of Commerce, made a well-received address.

### HOW TO GET PROMOTED

Go to work and forget the clock.

To be paid more, do more than you are paid for.

Look to your job, but also beyond it.

Command attention because of the attention you give your job.

Read everything you can buy, beg or borrow relative to your business.

Give your employer the benefit of your brains even if you think you are being paid only for the work of your hands.

Get ready for your promotion before you see the remotest possibility of being promoted.

Fall in love with your work and if you can't find it in your heart to do so, get another job.—Texas Public Service Information Bureau.

## CONSTRUCTIVE

*Real  
Estate  
Service*



FOR the past year, with leases in excess of three million dollars, sales of approximately one million five hundred thousand dollars, and loans of several hundred thousand dollars, our business has aggregated approximately five millions. It is gratifying to us that this business, as in the past, has contributed to a large extent to the upbuilding of Dallas.

OUR EXPERIENCE and thorough knowledge of property valuation in the city of Dallas places us in a position to handle your real estate to the best advantage.

WE SOLICIT your business in the purchase, sale or leasing of central properties, or in any branch of financing. With ample capital and splendid connections, we are able to render superior and dependable service on the business we accept.

## MAILLOT & STEWART

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## Community Chest Is More Than Full

The Dallas Community Chest for 1924 has been filled to overflowing, with a total subscription of \$477,638.50 announced by the executive committee, as compared with the goal of \$475,000. This is one of the few instances where a Community Chest was filled the first year of its organization and reflects great credit on Chairman A. C. Bigger and C. E. Calder, who headed the campaign committee, as well as all team workers and all subscribers. The Community Chest was organized by the Chamber of Commerce, co-operating with the organizations operating in the field served by this united welfare fund.

## Employees of Factories to Be Honored

As a tribute to the men who have contributed their part to the development of the manufacturing industry of Dallas, employees of Dallas factories who have been with their employers more than 21 years will be guests of honor at the annual banquet and election of directors for the Manufacturers' Division of the Chamber of Commerce Friday, January 18. Fifteen directors will be elected. Reorganization of the Manufacturers' Division into a body similar to the Dallas Wholesale Merchants' Association will be completed at the meeting.

## BILLS FOR CITY BUILDING

Chamber of Commerce dues are as much a business debt as the electric light bills received. Occasionally a man is billed for his dues for the past year and he returns the bill marked, "Please cancel my membership." That is all right if check is attached for dues up to date. To tell the Chamber of Commerce to cancel dues that are for a year back is the same as telling the Gas Company to cancel your bill for the previous year. They seem to think that the Chamber of Commerce is different from other business institutions. You cannot resign from the Chamber of Commerce unless your dues are paid up. However, you can be dropped for non-payment of dues. That amounts to having your gas cut off for non-payment of gas bill.—Sioux City Chamber publication.



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# December Adds 79 New Concerns

**D**ECEMBER'S total of seventy-nine new concerns brings the record for 1923 to 1,118, believed to be a record in the commercial and industrial growth of Dallas. Interest being shown in the Southwest by concerns in every section of the country indicates even greater growth in 1924. The Southwest offers the greatest field for commercial expansion in the United States today. Decentralization is the new keynote in industry and commerce, and the more progressive concerns throughout the country are establishing plants and distributing branches in important trade centers to serve well defined trade territories, since it is no longer possible to serve the whole country effectively from any one point. Dallas' prestige as the most important commercial center of the Southwest, its geographic location near the center of population of the Southwest, with its 10,000,000 population, 2,000,000 of which is within a hundred miles of Dallas, make this city the logical point for the location of important branch factories, warehouses and sales offices. The Industrial Department expects a record year in 1924 in the industrial and commercial growth of the city.

New concerns announced for December follow:

**American Sulphur & Fertilizer Company**, which has maintained offices in the Marvin Building for some time, has leased buildings at Love Field for the installation of a large Building.

**Alcorn Oil Company**, 723 Mercantile Bank fertilizer plant.

**Armstrong Drug Store**, 4501 Worth St.; retail drugs.

**Auditorium Fine Arts Company**, incorporated by Nathan Adams, E. R. Brown, C. E. Calder and others, for the erection of fine arts and auditorium building.

**Automobile Distributing Company**, chartered by A. F. Burns, L. J. Edgell and M. M. Burns.

**Ava-Lawn Cleaners**, 3923 Cedar Springs; dry cleaners.

**Joshua L. Bailey & Co.**, 618 Mercantile Bk. Bldg., branch of New York and Philadelphia; wholesale cotton goods, representing mills and selling to jobbers.

**Barrow Development Company**, chartered by John T. Barrow, A. T. Sibby and C. A. McCline; capital, \$1,000.

**Burgess, Owale, Storey and Stewart**, 1219 Main Street, second floor; attorneys.

**Byers Grocery and Kosher Market**, 2219 Alamo Street.

**Caddo Holding Corporation**, chartered by V. C. Corrier, T. S. Christopher and A. Bateman; capital, \$10,000.

**Carroll Avenue Cleaners**, 604 North Carroll Avenue.

**Campbell & Miles**, 1117 Hampton Road; cleaners.

**Central Tire & Battery Co.**, 314 S. Beckley Ave.; retail tires and battery service station.

**Central Title and Guaranty Co.**, chartered by J. K. Hexter, T. A. Manning and J. C. McIntire; capital, \$150,000.

**E. L. Chester Furniture Co.**, 3024 Elm St.; retail furniture.

**City Investment & Development Company**, chartered by A. P. Minchew, C. M. Wheeler and R. E. Doty; capital, \$10,000.

**F. L. Combs & Sons**, 309 Dundee Street; wholesale meats.

**Coney Island Eat Shop**, 111½ South Ervay St.; restaurant.

**Cotton Lands Company, Inc.**, 505 Slaughter Building; incorporated by W. P. Soash, A. E. Harp, John Miller and others, to sell cotton lands in Hockley County.

**Preston D. Crem & Co.**, 1010 Mercantile Bank Bldg.; accountants.

**Dallas Improvement Co.**, incorporated by J. B. Martin, G. W. Works and A. V. Works; capital, \$20,000.

**Dunlop Tire & Rubber Co.**, Buffalo, N. Y., has announced plans for establishing Southwestern distributing branch at Dallas to cover Texas, Louisiana, New Mexico, Oklahoma and Arkansas, with R. L. Marshall as manager.

**Economy Match Box Co.**, incorporated by W. W. Sands and O. I. Cox; capital, \$10,000.

**Federal Sales Co.**, 1308 Southwestern Life Building; investments and loans.

**Ford Rent Co.**, 1307 Commerce St.; automobile livery.

**Ford Truck & Body Depot**, chartered by T. E. Cranfill, J. W. Cooper and F. M. Edwards; capital, \$10,000.

**G. & H. Cafe**, 1709 Live Oak St.; restaurant.

**Galion Road Machinery Company of Texas**, being organized by W. C. Giberson, D. C. Boyd and Judge R. L. Stennis; to handle road machinery made by Galion Iron Works and Manufacturing Company.

**Golden Rule Market**, 2142 Cedar Springs; meat market.

**Gulf, Mobile & Northern Railroad Co.**, Southwestern Life Building; commercial office; C. H. Stutz, district freight agent.

**G. W. Haberlin**, 227 N. Haskell Avenue; plumber.

**Hamilton Investment Co.**, incorporated by E. F. Hamilton, Louis Haenni and C. A. Olmstead, to erect \$2,250,000 Melrose Court Apartments in Oak Lawn.

**Helps-Selfy No. 9**, 503 S. Rosemont Street; groceries.

**Highland Park Plumbers**, 3217 Knox St. Anna Humble Hat Shop, 2001 Greenville Ave.; millinery.

**Jones Cafe**, 1200 Corinth Street.

**Dave Karlen Auto Sales Company**, 2522 Main St.; automobiles.

**Kelly & Janke Lunch Room**, 419½ N. Harwood Street.

**Verdie Kenney**, 2916 Maple Ave.; millinery.

**Keystone Barber Shop**, 422 S. Akard St.

**Chris LaBarba**, 2419 Bryan St.; groceries.

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J. E. Lake, 427 Western Indemnity Bldg.; insurance.

H. C. Lewis Cafe, 1908 S. Ervay St.

J. V. Lincoln, 714 Southwestern Life Bldg.; real estate.

Sam Lindsay, 612 S. Ewing Ave.; feed, hay and grain.

M. Lowenstein & Sons, 715 Mercantile Bank Bldg.; branch of New York; wholesale cotton goods.

Main Street Auto Company, 2519 Main St.; automobiles.

Main Street Service Station, 3400 Main St.

Market & Main Tailors, 703 Main St.

Max Place, 1911 S. Ervay St.; restaurant.

National Letter Service, 701 Slaughter Bldg. Multigraphing.

New Dallas Hotel, 310 S. Ervay St.

Noah's Ark, 2207-A Highland Ave.; antique furniture.

E. B. Norman & Company, 202 Cotton Exchange Bldg.; cotton.

Palace Cleaners, 102 S. Haskell Ave.

Phoenix Service Station, 418 S. Ervay St. Reeder & Bassett, 3319½ Grand Avenue; garage.

Rivoli Confectionery, 210 N. Akard St.

The Shade Shop, 1613 Bryan St.; window shades.

Shelton Chevrolet Company, incorporated for \$80,000 by J. R. Shelton, Everett S. Owens and Willard Chamberlin, succeeding Shelton-Perry Chevrolet Company as Chevrolet dealers.

B. F. Shepherd & Company, 906½ Main St.; real estate.

George S. Slover, 411 Southwestern Life Bldg.; publisher.

R. J. Smith, 2103½ Cadiz St.; merchandise broker.

Southern Hardware & Implement Journal, W. R. C. Smith Publishing Co., Atlanta, Ga., 202 Simpson-Whiteman Bldg.; Percival P. Smith, manager.

Southwest Motor Company, 2107-9 Main St., North Texas distributors for Moon cars, E. L. McManamon and J. L. O'Rourke.

Southwest Welding Supply Company, 502 N. Harwood Street.

Southwestern Nurseries, 3018 Routh St.

Southwestern Producers, 1410 Main Street; artists representatives and producers of entertainments, pageants, style shows, etc.; Fred Bishoff and Hal Worth.

Spencer Surgical Corset Company, 204 Medical Arts Bldg.

Standard Furniture & Sheet Metal Works, 2605 Elm St.

Stern Novelty Co., 1105-7 Commerce St.; wholesale novelties; Emile Stern, president.

Story's Pharmacy, 3641 Colonial Avenue; druggists.

Texlite Electric Sign Company, newly incorporated by A. G. Chaney, H. H. Wineburg and John C. Pickett, for \$8,500, to acquire plant of Texlite Electric Sign Company for manufacture of all kinds of electric signs.

Texas Home Lighting Company, 700 Main Street; home lighting outfits.

Texas Unity Oil Company, incorporated for \$10,000 by L. F. Russ, W. L. Goldston, Jr., and Ike A. Lynn.

Sam Tomaso, 3800 Bryan St.; groceries.

A. E. Werdin Sausage Company, 2142 N. Harwood St.; packers.

### East Texas Farm Exhibit Body Formed

The East Texas Agricultural Exhibit Association was formed at a meeting at Tyler last month, having for its purpose the display of more East Texas products at the State Fair at Dallas and at other exhibitions. Last year but one East Texas county had an exhibit at the State Fair, it was announced, whereas there were some 25 West Texas counties exhibiting.

### Circle Theater Opens

One of the best Christmas gifts to Dallas people this season was the new Circle Theater, which opened Christmas Day. An excellent stock company had been assembled by Manager Nash Weil and they played to full houses. The theater is on St. Paul Street at Medical Arts Circle and increases Dallas' theatrical facilities to 37 theaters with a combined seating capacity of 28,500.

# PICKIN'S

THE TEXAS FARMER, with thirty-cent cotton, his last year's debts paid and money in the bank, has made the community in which he lives the best trade territory in the nation today.

That territory is at the doors of Dallas. A big share of the trade in that territory belongs, of right, to Dallas—to you. If you are letting the outside mail-order houses get your share of this business, you are doubly depriving our city and yourself.

We have a flock of tested and proved ideas and have the capacity to produce letters which will "pick de cotton."



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*HOFFORD, GEO. M., C. P. A.....	X 2969.....	1008 Amer. Exch. Bank Building
*HUTCHINSON, JOSEPH E., C. P. A.....	Y 3731.....	601 Praetorian Building
*HUTCHINSON, J. E., JR., C. P. A.....	Y 3731.....	601 Praetorian Building
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*MOSS, ALBERT G., C. P. A.....	X 4095.....	901-4 Praetorian Building
*NELSON, J. R., C. P. A.....	X 2074.....	1717 Amer. Exch. Bank Building
*PETER, W. P., C. P. A.....	X 4095.....	901-4 Praetorian Building
(a) *PRINCE, W. D., C. P. A.....	Y 3731.....	601 Praetorian Building
(a) *ROQUEMORE, O. G., C. P. A.....	Y 3731.....	601 Praetorian Building
*SMITH, LOYD B., C. P. A.....	Y 3731.....	601 Praetorian Building
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(a) Represents associate members of the American Institute.

Those that are thus designated \* are licensed to practice as Certified Public Accountants of Texas, by the State Board of Public Accountancy of Texas, which is one of thirty-nine such State Boards with which the American Institute of Accountants co-operates in giving examinations to applicants to practice as certified public accountants.

The purpose of the Texas Chapter of the American Institute of Accountants is to admit none to membership except those who are qualified to render efficient service.

## Rate Hearing Involves Dallas Trade

For nearly two years the Traffic Department of the Dallas Chamber of Commerce has been preparing its case to be heard before examiners of the Interstate Commerce Commission at the Chamber Auditorium January 14, a case that promises to result in the most important rate decision in the history of the Southwest. It is styled "Dallas Chamber of Commerce vs. the Aberdeen & Rockfish Railroad, et al." It is expected that every Southwestern city will have representatives present and the attendance may pass the 400 mark, including 80 witnesses for the Dallas Chamber. The Texas common point system is but one of many matters that will be involved. If the rates are readjusted in line with the Dallas petition it will be of untold benefit to the Dallas market. A decision is not expected for many months.

## Viaduct Traffic Shows Growth of Dallas

Increase in the population of Dallas and its number of motor vehicles is shown in a survey made by Sam Pulliam, supervisor of highways for the County, who has counted vehicles crossing the Dallas-Oak Cliff viaduct for one hour at three different periods each day. His estimate shows that 83,000 vehicles a day use the viaduct, as compared with 42,000 vehicles using the thoroughfare each 24 hours two years ago, an increase of nearly 100 per cent.

**McCright Crane Co.**  
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Andrews Building  
X-3533

## S. KOENIGSBERG, Inc.

We are Showing Fall Suitings, Latest Importations  
TAILORS AND IMPORTERS  
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KANSAS CITY  
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Standard Stock Companies Only  
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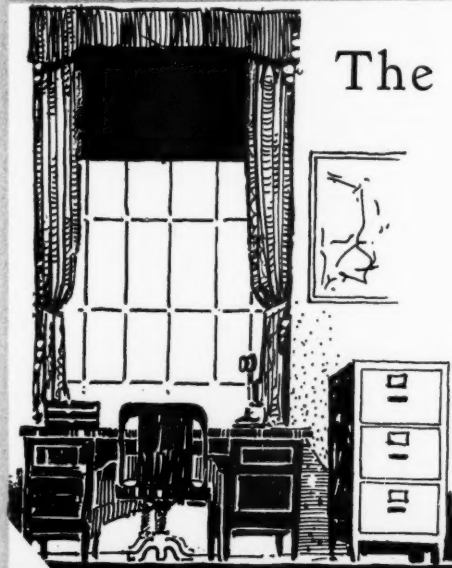
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BONDS  
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## The Furniture for the Office

—suggests the character of the man, just as does his personal appearance. Give the selection of your office equipment careful consideration, that your office may reflect credit to you.

Our years of experience in the business and careful study of the office problems place us in position to offer valuable suggestions.

We have equipped completely many of the largest and most completely furnished offices in Dallas. Our manufacturing connections permit us to furnish you anything from the most insignificant piece to the most elaborate matched suit.

Stewart Office Supply Company

X 6461

1810 Main St.

## THE DALLAS SCHOOL OF COMMERCE

Southern Methodist University

Offers courses in both day and evening.

The following include the entire curriculum at the day and evening divisions:

Principles of Economic Theory  
Business English  
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Transportation and Traffic Management  
Public Utilities  
Principles of Accounting  
Accounting Practice  
Cost Accounting  
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Income Tax Procedure  
Money and Banking  
Investments  
Corporations  
Business Law  
Marketing  
Retail Merchandising  
Advertising  
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Address inquiries to the Secretary

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Southern Methodist University



New and used Office Furniture  
**ASKEW OFFICE FURNITURE EXCHANGE**

Imperial Desks and Berger Steel Files  
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W. C. Connally Jas. P. Thomas  
We specialize in high class  
✓ Homes, Business, Industrial  
and Trackage Properties

**CONNALLY & THOMAS**  
Realtors  
Suite 305, S. W. Life Bldg.



E. M. Powell has resigned as manager of the Dallas Telephone Company, after many years with the concern, to become associated with the Investment Finance Corporation.

\*\*\*

O. Samuel Cummings has been elected president of the Kiwanis Club, succeeding C. E. Calder. Dr. T. O. Perrin was elected first vice-president and J. M. England second vice-president.

\*\*\*

The Dallas County Medical Society has elected Dr. Frank A. Pierce president and re-elected Dr. W. W. Fowler secretary and treasurer.

\*\*\*

Emil Corenbleth has been chosen president of the Young Men's Hebrew Association.

\*\*\*

J. C. McClure has been added to the sales force of the Deason-Wade Company, realtors.

\*\*\*

Major Deshler Whiting, of the United States Army, retired, has been appointed director of military science and tactics in the Dallas high schools, succeeding Col. Frederick G. Knabenshue, who has been transferred to Panama.

\*\*\*

Frank Syms has joined the Tenison & Bair Motor Co. in the capacity of salesman.

\*\*\*

After three and one-half years of service as Associated Justice of the Fifth Court of Civil Appeals, Judge Dexter Hamilton has resigned to become a member of the law firm of Cockrell, McBride & O'Donnell, the firm to be known as Cockrell, McBride, O'Donnell & Hamilton.

\*\*\*

J. B. Thomas, chief engineer of the Texas Power & Light Co., has been elected president of the Dallas Electric Club, with Beeman Fisher re-elected secretary.

\*\*\*

George W. Jalonick has been chosen president of the Dallas County Humane Society.

\*\*\*

The Dallas Retail Credit Men's Association has selected J. O. Yeargan as president and J. E. R. Chilton, Jr., has been re-elected secretary.

E. R. Brown and Judge W. M. Holland have been added to the board of directors of the Morris Plan Company.

\*\*\*

W. B. Farrar, sales manager jointly for the Melon Growers' Exchange and the Sweet Potato Exchange of the Texas Farm Bureau Federation, has resigned to take a similar position with the New York Farm Bureau Potato Exchange.

\*\*\*

Harry A. Olmsted has been re-elected for the third term as president of the Texas State Fair Association and Edward Titche added to the board of directors to fill the vacancy caused by the death of E. M. Kahn.

\*\*\*

Jimmie Kitts, coach for Dallas Academy the past year, has been selected as football coach at Dallas University the coming year.

\*\*\*

Dallas is represented on the Advisory Council named by Governor Neff to advise on work being done under the \$60,000 appropriation for the study of flood prevention and water conservation, by three members: Fred A. Jones, E. N. Noyes and J. C. Nagle.

\*\*\*

O. B. Freeman, Dallas attorney, has been elected commander of the John W. Low post of the American Legion.

\*\*\*

Tom L. Monagan has succeeded Al H. Reed as potentate of Hella Temple Shrine.

\*\*\*

The Optimist Club has elected James K. Wilson president and E. C. Jacoby secretary.

\*\*\*

Headquarters of the Women's Texas Chamber of Commerce, recently granted a State charter, have been located at 306 North Texas Bldg., with Mrs. Nellie C. Metcalfe, president and general manager.

\*\*\*

The Dallas Telephone Society has elected A. C. Reed president and A. G. Chancey secretary.

\*\*\*

W. H. Miller has been elected eminent commander of Dallas Commandery No. 6, Knights Templar.

## M. M. MAYFIELD LUMBER

ELM STREET AND T. & P. RY.

PHONES: H-2171, H-2172, H-2173



The Christy-Dolph Construction Co. of Dallas have been selected as contractors for the erection of the \$80,000 auditorium at Brownwood, which is to be built in readiness for the entertainment of the annual convention of the West Texas Chamber of Commerce this spring.

\*\*\*

Mrs. H. L. Peoples has been elected a member of the Board of Education, filling the vacancy caused by the removal of W. E. Greiner to a Dallas suburb beyond the city limits. Clinton P. Russell, vice-president, was chosen president, succeeding President Greiner.

\*\*\*

Murphy & Israel is the style of the insurance firm succeeding M. Murphy, with offices remaining at 1101-5 Southwestern Life Bldg.

\*\*\*

The increase in water rates from 30c to 35c per 1,000 gallons became effective January 1. It is designed to create an interest and sinking fund for the \$5,000,000 water supply bond issue.

\*\*\*

During the past month the 100 children of the Reynolds Presbyterian Orphans' Home were moved from Albany to the new location of the home in Dallas.

\*\*\*

A crowd of 7,500 saw the Abilene team defeat Waco 3 to 0 for the State high school championship. The game was played December 21 at that athletic center, State Fair Stadium, Dallas.

\*\*\*

The Republic Trust & Savings Bank, recently organized in conjunction with the Republic National Bank, began operations January 2 with a capital stock of \$500,000 and surplus of \$50,000. It occupies quarters on the second floor of the Republic National Bank Building pending the completion of the new 20-story Republic National Bank Building.

\*\*\*

Mrs. Ora Nixon Arnold of Houston has conveyed cash and securities appraised at \$120,000 to Southern Methodist University, Dallas, to endow a School of American Citizenship. Dr. E. D. Shurter has been designated as head of the department. The Houston Land & Trust Company act as trustees of the fund, which is in the nature of a memorial to her deceased husband.

#### RAYMOND STUDIO

#### Commercial Photography

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We photograph anything anytime

HARRY BENNETT, Prop.

One letter may bring a customer whose business is worth thousands of dollars each year. Shall we help you word the letter? Dallas Mailing Co., 1320½ Commerce St.

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We Can Assist You in Increasing Your Volume Without Increasing Your Present Organization or Overhead

OUR TIME AGAINST YOURS  
TO PROVE THIS ASSERTION

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Private Branch Exchange

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### JOHNSTON PRINTING & ADVERTISING CO.

"Everything in Printed Salesmanship from the Idea to the Finished Product"

JOHNSTON GRAPHIC ARTS BUILDING

St. Paul at McKinney

DALLAS

## The Unmatchable Convenience of Natural Gas Service

*It—*

Brings leisure and independence to the housewife.

Conserves strength and health.

Relieves the business man of worries in providing fuel at his plant.

Is the convenient fuel in the home, the store or the power plant.

THE DALLAS GAS COMPANY

## Re-Paint Now!

Winter is here.

If you have neglected putting your property in condition to withstand the rain and cold, paint now.

A weather-beaten house is a liability. Make it an asset by protective painting. It will look better, too.

We make paint—in Dallas—and make it right. It stands up under every test.

A paint for every purpose.

Whether a gallon or a carload, let us fill your needs.

### American Paint & Supply Co.

Factory and Office, DALLAS, TEXAS

C. H. SEABROOK, Vice Pres. and Sales Mgr.

### We Can Reduce Your Shipping Costs

Let us assemble your household goods or automobiles for shipment in carload lots. Cheaper rates, safe handling, expedited service—advantages well worth considering.

We are the oldest Transfer and Warehouse Company in Dallas. Our equipment is modern and our facilities complete.

We store and distribute merchandise and household goods of all kinds.

Your inquiry on any warehousing or distribution problem will have our immediate attention.

#### THE DALLAS TRANSFER COMPANY

404-414 Poydras Street, Dallas, Texas

# ITA

### "MADE IN DALLAS"

Sick and Accident Insurance

Our \$50.00 Weekly Benefit; \$5,000-\$10,000 Accidental Death Policy is a prime favorite with Merchants, Manufacturers, Traveling Men, Railroad Officials, Bankers, Lawyers, Doctors. Over \$1,000,000 paid in benefits to date.

International Travelers Association, Dallas, Texas  
PRICE CROSS, Pres. BEN HAUGHTON, Sec'y-Treas.

## AMERICAN ELEVATORS

SOLD BY J. PEYTON HUNTER 407 SCOLLARD BLDG.  
DALLAS

BUILT BY AMERICAN ELEVATOR & MACHINE CO., LOUISVILLE, KY.

John J. Friedl has assumed the management of the Palace Theatre, succeeding Bruce Fowler, who becomes manager of McVicker's Theatre, Chicago.

\*\*\*

The Premier Poultry Show, recently concluded at Fair Park, had larger displays and a larger attendance than at any previous exhibit.

\*\*\*

National Music Week will be observed in Dallas May 4-11 under the auspices of the Dallas Music Industries Association. The idea of a Music Day originated in Dallas and it has later developed into an entire week, now observed by more than 150 cities and towns.

\*\*\*

The R. B. George Machinery Co. and the New Moline Plow Company have combined under the name Moline-George Company, to handle the lines formerly handled over the Southwest by both concerns, with offices in the Moline Building at Market and Pacific Avenue.

\*\*\*

Miss May B. Smith has been elected president of the Dallas County Registered Nurses' Association.

\*\*\*

C. D. Hill has been re-elected president of the Lions Club and C. J. Crampton re-elected secretary.

\*\*\*

The Republic National Bank has been authorized to increase its capital stock from \$1,000,000 to \$1,500,000, bringing the combined capital stock of Dallas' 13 National or State banks to \$12,100,000.

\*\*\*

Granville W. Moore has been re-elected president of the Junior Chamber of Commerce and Ted Jones re-elected secretary.

\*\*\*

The Cotton Lands Company, with headquarters in the Slaughter Bldg., Dallas, has purchased for colonization purposes some 18,000 acres of land in Hockley County from the Yellow House Land Company. W. P. Soash is president of the Cotton Lands Co.

\*\*\*

Isadore Charninsky, of the Jefferson Hotel, has been elected president of the Dallas Greeters, Charter No. 51, with J. C. Farley, of the Adolphus, re-elected secretary.

\*\*\*

R. M. Connell has been elected president and J. T. Covington secretary of the Dallas County Pharmaceutical Association.

\*\*\*

After a year's absence from the advertising field, James P. Simpson has returned as president of the Pickering Theater Advertising Company, established by him eight years ago.

60 cents a year to call upon your prospective customers every month. How much is a customer worth to you?

Dallas Mailing Co., X-6048

The Junior Chamber of Commerce was host to 225 newsboys with a Christmas tree at the Y. M. C. A. Building.

\*\*\*

Claud Buster has been appointed sales manager of the Holt Company of Texas, succeeding W. C. Giberson, who resigned to become connected with the Galion Road Machinery Company, incorporated by himself and Judge R. L. Stennis.

\*\*\*

D. B. Candler, for several years manager of the Coca-Cola Company here, has been elected vice-president of the parent company, which has its headquarters at Atlanta, Ga., but will remain at Dallas.

\*\*\*

Thirty new street cars ordered by the Dallas Railway Company are scheduled to arrive February 1.

\*\*\*

The Reliance Life Insurance Company of Pittsburgh, Pa., has appointed Abe Carroll, Jr., as general agent at Dallas.

\*\*\*

The Golden Pheasant Restaurant, after extensive remodeling, has moved into its new quarters at 1507 Commerce Street.

\*\*\*

Contract for the construction of an addition to the sewage disposal plant has been let by the city to the R. J. Estep Company at \$148,297, work to begin at once.

\*\*\*

John C. Harris, Finance Commissioner of Dallas, was elected president of the Delta Sigma Phi Fraternity for the tenth time at the annual convention of the national organization here last month.

QUENTIN D. CORLEY

FRANK J. MAHONEY

**WHITE ENGRAVING CO.**  
DALLAS, TEXAS



Call  
**Flexlume  
Service**

X 5008

Expert designers and  
manufacturers of original  
raised glass letter  
electric signs.  
420 Slaughter Bldg.

**FINN & DUNNE**  
ARCHITECTS  
DALLAS & HOUSTON  
MELBA THEATRE BLDG.  
Dallas

**MAXSON & BELT**

General Agents

Norwich Union Indemnity Co.

INSURANCE ALL KINDS

Y-1113; Y-1114

711 Kirby Bldg.



## Your Personality is Reflected in the Telephone Mirror

**Y**OUR telephone carries your voice—living words that reflect your personality in the telephone mirror almost as accurately as a real mirror reflects your physical appearance. Your Voice is You.

Every time you talk with a person on the telephone you leave an impression—either favorable or unfavorable. If you are careful in your choice of words, courteous in your manner, cheerful in the tone of your voice—the telephone reflects a favorable picture of you.

If you are careless in your delivery; if you talk in "don't seem-to-care" monotones; if you hang up the receiver like slamming a door, people are not likely to go out of their way to trade with you, or commend your methods of doing business.

It's just as easy to have people say, "I like to do business with that fellow," as "He doesn't get any more of my trade."

Study your telephone talk. The telephone mirror shows your personality by what you say and how it sounds.

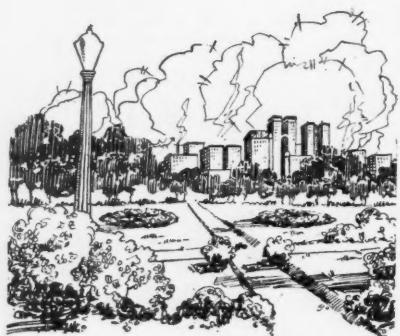
SOUTHWESTERN BELL



TELEPHONE COMPANY



# DALLAS IN 1924



Reviewing the progress of Dallas from time to time, brings to all of us a feeling of gratification and satisfaction.

The steady and continuous growth of our city offers proof of the spirit of Dallas people. With surrounding territory rich in natural resources and developed opportunities, Dallas is growing by leaps and bounds, and has already attained a commanding position among the progressive cities of the country.

Numerous records have been broken by Dallas in recent months. Many new residential additions have been opened, and building activities have been brisk. In the commercial and industrial field development has been equally or even more rapid.

Office buildings, hotels, stores, factories and other structures have sprung up with great speed, and others are planned. We can look forward with confidence toward an active year for 1924.

The character of the service offered by this company requires us to plan years in advance of present requirements. Several millions of dollars' worth of improvements now under way and planned for 1924 is evidence of our faith in Dallas.

## DALLAS POWER & LIGHT COMPANY

INTERURBAN BUILDING - PHONE X 4151

### Dallas Shop Windows Are Highly Attractive

Dallas' artistic window decorators are responsible in no small part for the fame of Dallas as a retail market and its reputation for metropolitan appearance. Visitors say that Dallas shop windows rank with those of any city in the Nation. Still stronger evidence is the large number of trade publications that carry views of Dallas show windows as models and the number of local show windows that win prizes in various national contests. An example that has just come to the attention of the Chamber is the American Fur Buyer, published in New York City, which carried a double page spread of pictures of displays in windows of the Dallas store of the Hudson Bay Fur Company. Window displays at Cullum & Boren Sporting Goods Company and the Simpson-Whiteman Company recently won in national competitions.

### New Bank President

Warren P. Andrews has succeeded Wiley Blair as president of the Southwest National Bank. Mr. Blair's retirement being due to the press of private affairs which may take him away from Dallas. Mr. Andrews formerly was vice-president of the First National Bank of Fort Worth, but since February he has been in Boston where he was vice-president of B. J. Burke & Co., Inc., investments. He is a former president of the Texas Bankers' Association.

### \$40,000 Saved City

Dallas citizens will be saved \$40,000 and residents of cities over the Nation with public utilities operating under service at cost franchises will be saved millions of dollars and utility rates kept low as a result of a decision of the Internal Revenue Commission at Washington. This decision was made in the case brought before the Commission when it sought to tax the surplus reserve fund of the Dallas Power & Light Co., not only for the current year but back to 1918. City Attorney J. J. Collins contended that the surplus reserve was not the property of the light company but of the City of Dallas. Should the commission have decided against the City it would have practically meant the end of the service at cost franchise.

Are you sending out a cheery New Year's letter to your trade or just the same old stuff?  
Dallas Mailing Co., 1320½ Commerce St., X-6048.

*Efficient Office Help Furnished Promptly*

### Employers Service Bureau

321 Interurban Building

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*"An Intelligent and Careful Service"*

# Business Systems Club of Dallas

MEMBERS REPRESENT THE LEADING LINES OF  
OFFICE AND BUSINESS  
MONEY SAVING DEVICES



FOR BETTER GENERAL SERVICE  
TO ALL OFFICE APPLIANCE  
AND SPECIALTY USERS

For information regarding any office appliance or specialty equipment, send your request to us and it will be directed to the various manufacturers of the article desired.

214 BROWDER STREET

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Ultimately, YOUR office will Think Once—Write Once—At Once with the Ediphone!

Why not simplify NOW?

Or, if you have equipment that is aged and old style our liberal exchange offer will put new life in your letters.

#### REMEMBER:

The new, Electrip Ediphone is:

1. Easier than telephoning—quick as thought.
2. A 100% Investment in principle and profit.
3. The most value ever presented in design.
4. Installed without delay—guaranteed by service.



## R. H. AUSTIN

SALES AGENT

International Time

Recording Co. of N. Y.

**Watchman's Clocks  
Time Stamps  
Recording Door  
Locks**

at 2036 Commerce St.  
Y-1448

## KALAMAZOO LOOSE LEAF BINDER CO.

1414 American Exchange Bldg.  
Loose Leaf Devices

W. T. Martin, District Mgr.  
X-2162

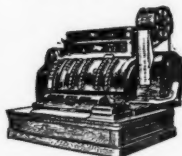


## THE ABBEY-RICHARDSON COMPANY (Incorporated)

The New HERRING-HALL-MARVIN Safe  
Fire and Burglar Proof Safes  
Safety Deposit and Bank Vaults

Phone X 5065 DALLAS, TEXAS 1615 Bryan St.

## IF YOU WANT TO KNOW



There are two kinds of merchants. The first attempts to run his business on guess-work.

The second merchant is the one who insists upon knowing. He wants to know what is going on in his business every day and he wants to know that his information is correct.

The difference between the two is usually the difference between success and failure. If you are the type who wants to know, we can give you much valuable information. We should be glad to have you come into the office or phone for one of us to come to your store.

## H. L. KUYKENDALL

Sales Agent

The National Cash Register Company  
1100 Commerce St. Dallas, Texas

## THE F. & E. CHECK WRITER

Standard—Premier—Foot Power—Electric Models.

Visible writing. Compact and convenient to handle. Eliminates waste of time and space.

F. & E. Machines are protected by the William J. Burns International Detective Agency, Inc.

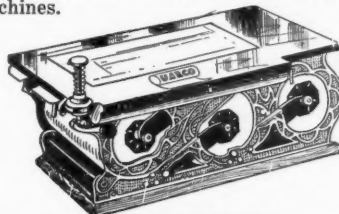
F. & E. users are insured against loss through forgery and alteration by The Fidelity & Casualty Insurance Co. of New York—a concern doing business in Texas. 95% of our machines are built with your own individual die, placing the use of the check writer you use with you exclusively under your absolute control.

F. & E. CHECK WRITER SALES CO.  
2024 Commerce St. Phone Y-6457

W. L. BAKER, Distributor  
Robert Williams—G. A. Shumate—J. T. McMurray—J. C. Maskell: Dallas Salesmen

## Use VARCO BUSINESS SYSTEMS ROLL PRINTED FORMS

For Uniform Bill Lading Invoices—Delivery Receipts—Cash Sale Slips—Express Receipts—Orders, etc.  
Roll Printing and continuous Form Printing for Underwood Fanfold and Elliot-Fisher Machines.



## E. C. KUSTERER

2036 Commerce St.

Y-1448

# DALLAS

## *Financial Center of the Southwest*

- “Dallas, one of the twelve leading business centers of the Nation, chosen by the Government as sites for Federal Reserve Banks is unquestionably the logical location for any concern seeking Southwestern headquarters.
- “Statistics from the Secretary of State's office show that Dallas is the headquarters for as many Northern concerns as the three other largest cities of Texas combined.
- “The financial center of a territory means the business center, the manufacturing and distributing center. Northern concerns choose Dallas because it is the business capital of Texas, the greatest producer of raw materials in the Nation and with three-fourths of its tillable lands still untouched by the plow. Dallas is the leading distributing center for the Southwest, which has produced \$5,000,000,000 worth of new wealth in a single year or \$500 worth for each man, woman and child in the territory. Dallas is also the logical gateway to the rapidly developing Mexican market.
- “Dallas ranked 23rd in bank clearings in 1922 in the Nation, according to Bradstreet's, although the 1920 Federal census showed it ranking only 42nd in population. Bank clearings are regarded as one of the surest indices of a city's commercial strength and activity.
- “Dallas Clearing House banks co-operate closely with the Dallas Chamber of Commerce in aiding new concerns to become satisfactorily located in Dallas, and in all other efforts looking to the upbuilding of the city.

*Friendly, Liberal, Progressive, Safe Banking  
Connections are offered by members of the*

## **Dallas Clearing House Association**

*Comprising—*

AMERICAN EXCHANGE NAT'L BANK  
CITY NATIONAL BANK  
NATIONAL BANK OF COMMERCE

DALLAS TRUST & SAVINGS BANK  
SOUTHWEST NATIONAL BANK  
CENTRAL STATE BANK  
DALLAS NATIONAL BANK



